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THE BUSINESS OUTLOOK

The dollar has fallen to a new low record of 58½ per cent of its former parity with gold currencies as a result of yesterday's silver proclamation. Stocks rallied, but this new bit of currency tinkering sends the shivers up and down the spines of business men and investors and is utterly destructive of confidence.



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Of most immediate interest at this particular time is, perhaps, the actual course of business activity; and so far as can be determined from available statistics the trend is still downward. In the first week of August there was, for example, a sharp decrease in the adjusted index of electric power production and minor decreases in the adjusted indices of steel ingot production and freight car loadings (estimated). Although the declines in car loadings and steel output were small, they nevertheless carried the respective indices down to new low records for the current recession. The loadings index is now at the lowest level since the week ended Dec. 9, 1933, and the steel index at the lowest since the week ended Nov. 11, 1933.

Allowing for seasonal fluctuations, the recent decrease in car loadings acquires additional significance from the fact that it proceeded mainly from curtailment of shipments of miscellaneous freight, an item which up to the end of June had shown a tendency to advance in the face of declines in other business indices. There was also, in July, a decline in coal loadings and loadings of grain and grain products, allowing, of course, for normal seasonal fluctuations. These declines more than offset the substantial rise which occurred in livestock shipments.

The drought is likely to have a mixed effect on the steel trade, ac-

cording to The Iron Age, which points out that although the losses suffered by the agricultural States are far too heavy to be offset by government aid, the containers required as the result of the slaughter of 7,000,000 head of cattle will call for close to 175,000 tons of tin plate. It is also pointed out that the effect of the drought on the automobile industry may not be as bad as might be supposed, since there are oases where crops are good and where, moreover, the farmers able to raise good crops are likely to benefit from higher prices. In other steel products, according to The American Metal Market, there are faint signs of a beginning of buying to replace depleted stocks, but on the whole this is not yet of significant proportions and is not likely to become so in the next few weeks.

The decline in the electric power index was caused mainly by the temporary return of more nearly normal temperatures throughout the country. Temperatures were abnormal throughout June and July, and much additional current was consumed in operating fans and other cooling devices as well as in increasing the amount consumed by the 6,500,000 electric refrigerators now in service. This situation is reflected in the statistics of the Edison Electric Institute for June. On the basis of a seasonal adjustment computed partly by the use of figures prior to the recent large increase in refrigerator sales, the amount of current sold to household consumers established a new high record for all time, although (Continued on Next Page)

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there was a decrease in sales to large commercial consumers. It is also estimated that the amount of current used for irrigation pumping was 30 per cent higher than in June, 1933. Clearly, the comparatively high level of the electric power index in June and July reflected weather as well as business conditions.

Criticism of the AAA for destroying and restricting crops is mostly in a sarcastic vein, whereas the real basis for criticism is more fundamental and must be taken into consideration if we are going ahead, as indicated by AAA officials, with agricultural reorganization.

In an article in The New York Times of Aug. 9 Russell B. Porter, writing from Minneapolis, states that the drought started generally in the Northwest on May 1, 1933, "after which there was practically no rain for the rest of the year." While this is accurate with respect to the immediate situation, the fact is that the drought really began in 1930, when, for example, rainfall in Minnesota was 90 per cent of normal, followed by 90 per cent in 1931 and 86 per cent in 1932. It is the cumulative effect of deficient rainfall over a number of years, rather than last year's virtual absence of it, that is causing the present damage. And while it would have been obviously impossible to make an accurate prediction a year ago of present conditions, there were numerous indications then that there was danger of a crop disaster in the event that the drought continued. With the voluminous records of the Department of Agriculture at their disposal, it would seem that the AAA was at fault in not taking into consideration this danger before embarking on an extensive crops restriction program.

As the situation stands today, apparently only one thing stands in the way of another crop failure next year, and that is abnormal rainfall prior to Nov. 1, 1934.

The most favorable item in the week's business news has been on the state of the automobile industry. General Motors sales to retail consumers showed less than the usual seasonal decrease in July, and production by all manufacturers showed less than the usual seasonal de-

crease in the first week of August. This favorable trend in the automobile industry is making the general business recession less severe than it otherwise would have been and is serving notice on the entire country that despite apparently unfavorable conditions, sales can be stimulated by pricing goods at a sufficiently low level. It becomes more and more apparent that the device of driving in business by advancing prices has outlived its usefulness. In spite of widespread fears of further "inflation," which should be favorable to upward price manipulation, the industries which are popularly supposed to benefit from rising prices remain stagnant.

The cotton textile industry is one which is peculiarly susceptible to the temporary stimulus of rising prices, and yet, though raw cotton prices have advanced sharply recently, and though manufacturers have attempted to mark up their prices in some instances, there has been little increase in cotton cloth sales. According to the New York Cotton Exchange Service, sales were lower than the present curtailed volume of production last week, and a number of mills are considering extending curtailment through September.

In spite of all the evidence that has been afforded by recent developments as to the restrictive effects on business of inflated price and wage levels, the President yesterday issued a proclamation "nationalizing" silver at 50.01 cents "to assist in increasing and stabilizing domestic prices and to protect our foreign commerce against the adverse effect of depreciated foreign currencies." This new attack on the dollar may result in some temporary lifting of commodity and stock prices and may bring about a temporary recovery in business. As for the longer future, however, it is bound to be destructive of business confidence and thus postpone indefinitely any prospect of sustained recovery.

It may also raise in an embarrassing form the question as to whether we are or are not on the gold standard with respect to the settlement of international balances. Yesterday foreign exchange rates moved sharply against the dollar, and if they continue to rise there will be a demand for gold exports. If gold exports are refused, we shall be back where we were prior to the first of last February. If they are permitted, the question arises as to whether our beneficent government, for the sake of a few silver miners, a few far-sighted speculators and a few foreign nations who welcome the opportunity to unload their silver on the United States, is going to permit silver to drive gold out of the country just as it did in the depression of the Nineties.

D. W. ELLSWORTH.

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FINANCIAL MARKETS

A SHARP reversal in the general trend of stock prices has occurred during the past week. After a further decline in which a number of new low records for the move, or since early 1933, were recorded, a substantial rally took place. The improvement in prices appears to have been largely the result of renewed fears of a further attack by the United States Government upon the United States currency. Bond prices have moved irregularly during the week.

Stock prices began to decline last Friday morning and the movement continued at an accelerating pace into Monday morning. Resistance was then en-

immediate outlook is concerned. From a longer-term standpoint however the effect would be most unfavorable.

Uncertainty concerning the currency has been one of the chief factors which have worked to prevent general business recovery during the past year. People naturally dislike lending money when it appears probable that they will be paid back in something much less valuable than what they lend. Until investment confidence is regained it is obviously impossible to have a genuine business recovery. To continue to manipulate the currency is therefore to work against rather than for recovery. It is high time that the American public realizes that the real effect of these manipulations is not, as is alleged, to produce recovery, but to prolong the depression.

It is true that a decline in the gold value of the currency may stimulate business and the markets temporarily. But such improvement is unsound and is at the cost of setting forward the date of genuine and lasting business recovery. It should be remembered that after the long depression of the Seventies business did not recover until the country returned to gold. The depression of the Nineties was ended only when the threat to the currency was at last extinguished.

Defenders of our so-called "planned economy" are fond of implying that those who criticize them wish to prevent improvement in business, employment, and the general welfare of the country. Yet the position of the orthodox economists is exactly the opposite. They have criticized the manipulations of our "economy planners" precisely because they tend to prevent general business recovery and so do prolong the hardships of the depression. Every competent economist knows that recovery depends upon revival of the heavy industries and that this in turn depends upon a revival of investment confidence. To delay a recovery in investment confidence, through manipulation of the currency, threats to business, the stirring up of labor unrest, and thinly disguised attacks upon the whole system of private property, is to delay the return to normal employment. Such policies are against the interests of labor and of every one else.

It is indeed surprising that two years after what was clearly the end of the last cyclical downswing in general business activity no more substantial improvement should have been made. Yet there have been strong fundamental economic factors present in the situation which if left to themselves would have produced a marked recovery. There has been a large supply of credit. A large volume of investment funds has accumulated which under normal political and labor conditions would have moved into business. The large shortages developed during the depression have been waiting to be filled. Had it not been for the abnormal legal restraints imposed upon business by the legislation passed at the last Congress there can be little question that business would today be very much more active. As it is we are in the third disheartening business recession since the middle of 1932.

Over the past year various calculations have been made as to the cost of the Federal Government's recovery program. In most cases however these estimates greatly underestimate the cost because they are based merely upon direct expenditures. The real cost of this program lies not in the direct expenditure, but in the irreparable loss that has been caused to the country through the retarding of recovery.

A. MCB.

Diversification: A Sound Principle Often Carried To Unwarranted Extremes



IT is generally recognized among experienced investment men that diversification is indispensable to scientific investing. One of the classic works on the subject* devotes an entire chapter to diversification, observing that "Diversification, the fundamental principle of investments (plural), is also the basic principle of all insurance—distribution of the risk."

As a practical matter, however, there is no good agreement as to what extent diversification may economically be carried. It is the purpose of this article to show a means of determining the best number of items of individual securities in lists of investments of various sizes and types.

Object of Diversification

For this purpose it may be assumed that diversification will always assure greater safety of principal and greater safety and regularity of income (other things being equal) than a unit investment, at the expense of greater care and attention and a limitation of the possibilities of appreciation. It can be shown, if it is not apparent, that there is no other practical advantage.

Since most investment funds are not concerned with the speculative opportunities which exist in even high-grade bonds, the limits which diversification places on chances of appreciation in value need not be taken into account. The question is simply: How far can the number of items in a list of investments be extended before the cost of adding another item exceeds the insurance against loss which it affords?

It is generally supposed that such costs are very small—far less than the loss which would result if a single bond were to lose its value. Actually, it will appear, they substantially outweigh, in almost all cases, their promised benefits.

Insurance Against Incalculable Risks

It should be clear, from the nature of the process, that diversification can afford added safety over a unit investment only to the extent that it provides insurance against unknown or incalculable risks, since, if the risks are known, the investment can be avoided or the risk discounted in the price. Risks are inherent in all investments, and in some instances they cannot be guarded against in other ways than by diversifying the investment. It will pay to examine these risks of investment carefully. They may be classified in four groups:

1. The risk of error in appraising the quality of the investment, meaning by quality that degree of safety or grade which it is likely to maintain for a reasonable time, say, a year or two. These errors arise from: (a) Lack of data; for example, interim earnings statements may not be available. (b) The necessitous use of false data, as in the Kreuger and Insull cases. (c) The difficulty of finding complete agreement in the analysis and interpretation of available data, as in many railroad mortgages. (d) The human difficulty of reappraising an investment accurately after a position has been taken; for example, there is the well-known tendency to hold too long when quality is deteriorating.

2. The risk of cyclical changes in in-

terest rates, commodity prices, living costs, and the volume of general business activity.

3. The ordinary business risks of changing styles, new inventions, new competition and new morals.

4. The unpredictable risks arising from strikes, fires, riots, floods, earthquakes, politics, legislation, civil wars, revolutions and other catastrophes.

Means of Minimizing These Risks Apart from Diversification

The first class of risks is lessened greatly by careful, painstaking appraisals at more or less frequent intervals. While the semi-public investment service ratings cannot be relied on completely, they describe fairly well the general character of an investment and are freely consulted by all kinds of investors. In-

With this discussion as a background, it will perhaps be clearer that an investment fund has to deal with many elements of pure chance. If the investments are diverse, the individual risks insure each other, meaning that the probabilities will be strongly against all of several items losing their value at the same time. If the "mortality rate" of bonds from accidental causes is one-tenth per annum, a unit investment is likely to suffer to that extent, but an investment divided among two bonds is likely to suffer to the extent of only $\frac{1}{10} \times \frac{1}{10} = \frac{1}{100}$ or two one-hundredths per annum. An investment divided among three bonds would lose three one-thousandths, &c.

In order to simplify the problems of fixing the economic limit of diversification, let it be assumed that marketability

From this formula, it is a simple matter to determine the best value of N , the number of items in a list of investments, when the value of the total fund, the probability of accidents, the probable loss per accident, and the annual costs per added item are given.

Application of the Formula

In order to put the equation to practical use, let it be assumed that when dealing with high-grade ("AAA" and "AA") bonds, the probability of an accident is one in ten years, or 0.1 per annum, and that in the event of accident, 50 per cent of the face value of the investment will be lost. With medium grade ("A" and "BBB") bonds, let it be assumed that there will be 0.2 accidents per annum, that 75 per cent of the face value of the investment will be lost in event of accident. In the case of low-grade ("BB" and "B") bonds, assume an accident every two and a half years, or 0.4 accidents per annum, with the entire investment lost in case of accident.

It would undoubtedly be worth while to make a careful study of bond "mortality" and to substitute accurate figures for those arbitrary estimates. They are probably excessive, judging from a spot check which has been made of ninety bonds (selected at random) in the period 1922-1932.

There follows Table I showing in round numbers the best number of items to include in a list of bond investments for various sizes of funds, ranging from \$10,000 to \$10,000,000 and for various costs per item ranging from \$1 a year to \$10 a year, based on the foregoing assumptions.

TABLE I. BEST NUMBER OF ITEMS

Size of Fund.	Invested In—		
	High Grade Bonds.	Medium Grade Bonds.	Low Grade Bonds.
\$10,000	\$2,000	\$3,000	\$1,000-\$1,000
100,000	20,000	25,000	8,000-10,000
1,000,000	165,000	200,000	67,000-80,000
10,000,000	1,420,000-1,650,000	990,000-1,150,000	372,000-468,000

An Estimate of Costs

It is very difficult, indeed, to estimate the annual item costs. The values used in the table have been selected on the following basis: Ten cents per item probably represents a lower cost than any which actually exists, except possibly in the case of an individual who lives within walking distance of his safe deposit box, who keeps his books on a blackboard and whose time is worth nothing. One dollar per item is about the smallest cost which exists in the case of an investing institution, like a trust company, and would mean, in one large New York organization, that if one item could be eliminated from each of its trust accounts, the direct expense of one clerk's salary might be saved. A cost of \$10 per item per annum may exist in many cases, especially where the individual items are of large size, or frequent statements and reports are required. The cost of \$100 per item is an extreme value which might be found in isolated cases if indirect elements of cost were taken into consideration. The two middle values have been used in computing the table.

These costs should include, of course, an appropriate share of all the materials, labor and supervision needed in book-keeping and in the preparation of reports, statements and tax returns. They may have to include some of the expense of safekeeping and collection of income. An important indirect cost lies in the poorer attention and lack of periodic re-appraisal of investment merit when the list of items is unduly extended.

It is sometimes more convenient to know the best size of individual holdings.

Table II. Best Size of Individual Holdings

Size of Total Fund.	Best Size of Individual Holdings, if Invested In—		
	High Grade Bonds.	Medium Grade Bonds.	Low Grade Bonds.
\$10,000	\$2,000	\$3,000	\$1,000-\$1,000
100,000	20,000	25,000	8,000-10,000
1,000,000	165,000	200,000	67,000-80,000
10,000,000	1,420,000-1,650,000	990,000-1,150,000	372,000-468,000

vestors of considerable means employ their own counsel and the statistical department is a familiar group in well-run investing institutions.

The second group of risks is insured by arranging for maturities to occur at reasonably frequent intervals—a special form of diversification in a sense, but quite possible without diversification as ordinarily understood; e. g., through the purchase of serial bond issues.

The third group, the business or industrial risks, are usually avoided by selecting investments in which they are of relatively small importance, such as government, railroad and public utility bonds and the obligations of companies engaged in an essential line of business with a reasonably assured competitive standing because of plant location or other lasting circumstances.

The fourth group, which may be broadened to include residual risks from the first three groups, and all the more or less random happenings in the life of an investment, are risks of an "uninsurable" type. Until recently, it was supposed in this country that they could be practically avoided by selecting government bonds in preference to other investments. Happenings of the past twelve months, however, have reminded us of these risks. We may say that the only defense against them is rotation of maturities and that this device is ordinarily insufficient.

Where Diversification Is Useful

It is quite apparent from the foregoing analysis that diversification cannot be of much practical use in lessening the risks of investment, or is a duplication of other methods usually employed, except with regard to those "catastrophic" risks of the fourth group.

From the nature of that class of risk, it would appear that geographic diversity ought to be a suitable form of insurance, and that where the diversity is not of a geographic sort, the amount of insurance afforded is somewhat limited. This observation suggests the inclusion of foreign holdings in a diversified invest-

is not to be considered (most investors demand far more marketability than they really need), that only bonds of equal amount and grade are to be held, having no definite dates of maturity; that purchases and sales are always made at par except in cases where accidents occur, that the loss occasioned by an accident will be permanent, that loss of income in the event of accident will be proportional to the loss of principal, and that no one accident will affect more than one item in a diverse list of investments. These assumptions may not be entirely warranted, especially the last, but, excepting the question of marketability, they favor the idea of unlimited diversification. What follows will be enough to serve as a guide, even if the full force of available argument is not brought to bear.

Using the notation:

V—Original value of total investment fund,

L—Loss due to an investment accident, expressed as a fraction of the par value,

P—Probability of an accident occurring within some relatively short time, say a year,

N—Number of equal diverse items in a list of investments,

C—All costs per item, directly or indirectly attributable solely to the number of items in a list of investments, per year,

the probable money loss per year sustained by a unit investment will be simply $VLP + NC$ and the probable loss sustained by a multiple investment will be $VLNP + NC$. When this loss ceases to decrease with an increase in N , the economic limit of diversification has been reached.

The expression $VLNP + NC$ has a minimum value when $PN = \frac{C}{VL \log_e P}$

Solving for N , and converting to common logarithms, the expression:

$$N = \frac{1}{\log C - \log (2.303VL) - \log \log P}$$

is obtained.

*Chamberlain and Edwards: "The Principles of Bond Investment," Rev. Ed. 1927.

Table II re-states the figures in that way, in round numbers.

The formula indicates that the cost of carrying additional items is not an important factor so long as there are any appreciable costs. It makes comparatively little difference whether these costs are of the order of \$1 a year or \$10 a year per item added.

The size of the fund likewise exerts

comparatively little influence. The number of items needs to be extended only slightly for purposes of safety as the size of the fund increases. However, funds of more than \$1,000,000 will often need a larger number of items than indicated, in order to preserve marketability.

There is seemingly much less need to diversify funds of high grade and medium grade bonds than those which consist

of low-grade bonds. Diversification cannot be used successfully, however, to take the place of investment quality.

Comparison of these tables with the conditions usually found in the investment of trust funds and in institutional portfolios shows clearly that diversification is often carried out to an entirely unwarranted degree.

The conclusion applies, of course, only

in cases where annual reappraisals of bond quality are made. If the merits of individual issues are not studied at all, even to the extent of consulting investment service ratings once a year, or if no action is thereupon taken to maintain the original quality of a fund, further diversification might in time become advantageous because of gradual deterioration of the entire portfolio.

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days all related to Germany, namely: The death of Marshal von Hindenburg, President of Germany; the abolition by Hitler of the office of President, and the transfer to the Chancellor of the powers which had been reserved to the President, whereby, to appearance, at least, Hitler becomes a dictator in a style transcending that of your Sulla or Caesar or Napoleon or even Mussolini; the announcement that Dr. Schmitt has resigned his posts of Economic Dictator and Minister of Economics, and that over the ensuing six months those almost supremely important offices will "provisionally" be filled by Dr. Schacht, who will at the same time actively continue president of the Reichsbank; and the recall of the Storm Troops from "vacation."

FRANCE

THOUGH the breach in the government has nominally been patched up, though Tardieu and Herriot are apparently reconciled, the hold of the Doumergue government is extremely precarious. Class war might seem to loom. The government is conservative and is vulnerable to the charge of favoring capital and the bourgeoisie. The pay cuts of government employees have had for logical sequel pay cuts by big industry. Taxation "reforms" might seem to favor the well-to-do rather than the proletariat. Moreover, while tariff protectionism helps big business, it keeps the cost of living at a very high level. Reaction is seen in the *rapprochement* of Socialists and Communists—the Common Front.

Imports of the first six months of this year totaled in value 12,613,459 francs, covering 23,500,000 tons, as against 15,108,095,000 francs, covering 24,500,000 tons, for the first half of 1933. Exports of the first half of this year totaled in value 8,799,793,000 francs, covering 13,500,000 tons, as against 8,965,611,000 francs, covering 12,250,000 tons, for the

first half of 1933. Thus the balance for the first half of this year was unfavorable by 3,813,666,000 francs, on a total volume of trade of 21,413,252,000, as against an unfavorable balance of 6,142,484,000 francs for the first half of 1933, on a total volume of trade of 24,073,706,000.

France has an unfavorable balance in her trade with Great Britain, Germany, the United States, the Netherlands, Italy and Spain. She has a favorable balance with Belgium, Luxembourg and Switzerland. The balance of her trade with the

planes convertible into fighting craft as Britain disposes of. Unless, says he, the government should provide for an air strength equal to Germany's, it should, for security's sake, ally itself with France.

GERMANY

ON Aug. 2 Marshal von Hindenburg, President of Germany, died at the age of 87. At once by decree Hitler abolished the office of President, formally assuming to himself the powers which in the last phase of the Presidency

in foreign currencies decreased 21,000 marks; notes in circulation increased 296,279,000 marks; ratio of reserve against outstanding notes 2.1 per cent, as against 2.2 per cent on July 23; total gold holdings, 74,874,000 marks, as against 74,709,000 on July 23.

The industrial production index rose from 79.1 in January to 89.1 in May. Only the other day it was reported that the turnover of retail trade had risen 9.5 per cent in value and between 5 and 6 per cent in quantity compared with a twelve-month previous; that the total working income had risen by 17 per cent from the low of the depression, even though the wages for "substitute employment" were small; and that, everything considered, Germany had recovered 63 per cent from the low point of the depression, as against only 40 per cent for the United States. And now such figures seem among the old, happy, far-off things.

You see, the improvement was financed by government credits and was mostly fallacious and fugacious. Issue of "employment bills" is from a stream becoming a trickle, so that "hundreds of thousands of substitute employees and emergency workers" have had to be dismissed. Still, the heads of the Nazi chiefs, though bloody, are unbowed. They have sworn that the total of registered unemployed, 2,482,000 at latest report, shall be reduced below 2,000,000 and shall stay there over the coming Winter. How? Well, the ranks of the Labor Service Army, of the land helpers and of similar bodies, the members of which get primitive lodging and between 25 and 75 pfennigs daily, shall be increased to absorb those thrown out of employment of the normal types; and, of course, there shall be, as required, further reduction of working hours in industry.

A recent decree, like its predecessors of the same kind, prohibits price raising. But can such prohibition be effective?

Margarine has doubled in price, so that many must eat their bread dry. Eggs, meats and potatoes cost twice as much as a year ago, and the same of fruits. The Nazis have indeed found protection double-edged.

While not long ago the government insured the farmer a guaranteed minimum price for his commodities, this year, on the contrary, it is limiting the prices the peasants may charge. And (a leaf out of the Soviet book) the government now tells the farmer how much he must turn over to the market.

The government has forbidden the sale of rubber in Germany until the available stocks can be ascertained. After October such stocks are to be distributed as most needed. In Pomerania the Economy Advisory Board appeals to people not to throw away oil after use in Diesel engines, &c., but have it chemically regenerated.

It is estimated that prior to June 30 about one-third of the Storm Troopers were former Communists who took cover there while seeing redder than ever, about one-third former Socialists who

Indices of Industrial Production (League of Nations Bulletin; 1928=100)							
1932—	U.S.A.	Canada.	England.	France.	Germany.	Japan.	Sweden.
January	65	67.9	82.7	61.9	95.7	93.3	204.7
February	63	69.0	90.0	78.7	62.6	99.7	91.3
March	61	65.3	..	77.2	61.4	107.7	96.2
April	57	57.9	..	74.8	61.0	104.3	83.7
May	54	63.3	88.4	74.0	62.2	106.6	87.5
June	54	65.3	..	73.2	60.7	103.6	76.9
July	53	63.0	..	72.4	60.0	106.5	71.2
August	54	62.6	82.8	73.2	58.5	100.0	77.9
September	54	61.0	..	74.0	60.3	109.1	81.7
October	60	59.8	..	74.8	61.0	113.0	79.8
November	59	61.0	90.0	76.4	62.4	118.5	82.7
December	60	57.5	..	77.2	62.1	124.5	83.7
1933—							229.4
January	59	52.8	89.9	78.7	62.9	130.7	83.7
February	58	51.7	..	81.1	64.6	124.9	86.6
March	54	53.1	..	82.7	64.9	125.8	85.6
April	61	55.5	..	84.3	65.5	126.0	80.8
May	70	61.7	91.7	85.8	67.9	130.7	83.7
June	83	67.7	..	87.4	69.5	120.3	81.7
July	91	70.0	..	88.2	70.6	121.0	83.7
August	83	76.0	91.8	87.4	70.7	126.7	87.5
September	76	76.6	..	86.6	71.0	136.3	86.5
October	70	74.2	..	85.0	71.9	137.0	84.4
November	66	71.2	99.5	84.3	73.1	140.2	96.2
December	68	72.2	..	83.5	74.5	143.7	97.1
1934—							
January	71	71.7	..	83.5	79.1	142.5	99.0
February	74	71.3	103.3	82.7	82.4	139.1	100.0
March	77	78.1	..	81.9	84.2	139.9	102.9
April	78	77.6	..	81.1	86.4	..	105.8
May	78	84.8	..	79.5	89.1	..	106.7
June	76	..	..	..	..	..	..

†Revised.

United States is unfavorable by 1,341,000,000 francs. France is satisfied with the results of her trade accords with Russia, Spain, Italy, Switzerland, Great Britain and the Scandinavian countries; she regards her bilateral trade bargaining policy with complacency.

Unemployment seriously increases. The situation is worse in the metallurgical, textile and building industries.

GREAT BRITAIN

ON Aug. 3 the Lancashire mill owners decided to suspend all export of cotton yarn to Germany, pending satisfactory guarantee of payment. It is estimated that Germany owes £500,000 to the Lancashire mills. In 1933 the value of yarns shipped to Germany was £2,500,000.

The money value of retail sales in Great Britain in June was 2 per cent above that of June, 1933. Total sales of the five months ended with June were 3 per cent above those of the corresponding period of 1933.

Winston Churchill, demanding still more new military planes than those contemplated by the government's program, asserts that Germany already has a secret military air force two-thirds as powerful as Britain's military air force and four times as many commercial

were exercised by the President or had nominally been reserved to him. Immediately thereupon (and this is of very great importance) the Reichswehr and the navy swore allegiance to Hitler. Hitler's official titles are Führer (exercising Reichsführerschaft, "Reich leadership") and Chancellor; the same person with two aspects, like Janus. There is to be a plebiscite on the new arrangement on Aug. 19.

Dr. Kurt Schmitt, Minister of Economics and Economic Dictator, is about to relinquish those posts, allegedly by reason of ill-health, and will be succeeded in them by Dr. Hjalmar Schacht, who, moreover, will continue to head the Reichsbank. This is very important, indeed. Nominally Dr. Schacht assumes his new duties for a provisional period of six months. Dr. Schacht, you know, is a very conservative economist.

Simultaneously with official announcement, on July 31, of President Hindenburg's dangerous condition, an order was issued recalling the Storm Troops from their "vacation." Reorganization of that body is still proceeding; apparently all the officers holding the higher posts prior to June 30 have been superseded.

The Reichsbank's statement as of July 31 shows the following: Gold coin and bullion increased 165,000 marks; reserve

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joined for subsistence, leaving only one-third, or about 500,000, of out-and-out Nazis. Well, suppose the Storm Troops reorganized so as to include Nazis only, the remaining body, supposing it composed of ardent supporters of the Führer, real Myrmidons, should be more valuable to him than the larger body including a majority of disaffected or lukewarm members. On the other hand, the return of the latter to the status of unemployed, with a rankling grievance and with a training to implement it, is a consideration to give pause. They might, you know, furnish effective leaders for the 17,000,000 former Socialists and the 6,000,000 former Communists who cannot be thought to love Hitler or Nazism. The comparison between economic conditions under Socialist governments and under the Nazi régime is not now favorable to the latter and is becoming increasingly less so.

Alfred Frauendorf is Provisional German Commissioner for Austrian Nazis, in succession to Theodor Habicht.

ITALY

ON July 20 Great Britain made an interesting present to Italy. The Italian colony of Libya is, I believe, divided into Tripolitania and Cyrenaica

(Benghazi). In the southwest corner of Cyrenaica is a region called Tibesti, adjoining a region of the same name in the French Sahara and also adjoining the Anglo-Egyptian Sudan. The British, I understand, have turned over to Italy a part of the Anglo-Egyptian Sudan adjoining Italian Tibesti. It is also stated on respectable authority that France will turn over part of her Tibesti to the Italians. These acquisitions will extend Italian control of important caravan routes. Tibesti is called "Tu" by the natives, meaning "rocks," sufficiently indicating its character, but over it from time immemorial have gone camel caravans, carrying in chief ostrich feathers, ivory and leather goods.

The Italian fiscal year ended June 30 showed a deficit of 3,766,000,000 lire (about \$275,310,000), as against a deficit of 3,938,000,000 for the preceding fiscal year. For June there was a deficit of 23,000,000 lire, as against an average monthly deficit of 340,000,000 for the preceding eleven months and a deficit of 158,000,000 in June, 1933.

The Italian balance of foreign trade for the first half of 1934 was unfavorable by 1,425,000,000 lire (about \$117,125,000), imports totaling 4,067,000,000 lire, exports 2,642,000,000. The balance

for the corresponding period of 1933 was unfavorable by 84,708,000 lire (about \$68,556,000).

Gold continues to flow out of the Bank of Italy to extinguish the deficit.

June imports totaled in value 799,400,000 lire; exports 528,300,000 lire; balance adverse, therefore, by 271,100,000 lire.

Notes

Apparently the governments of Estonia and Latvia and Lithuania have announced themselves favorable to the projected Eastern Locarno pact.

From our Commerce Department's weekly survey of foreign business, July 13:

"Prospects for Spanish business are brightened by the practical certainty of unusually good crop yields this year, and current activity is correspondingly great, considering the persistence of social unrest.

"Industrially the Italian situation, while rather unsatisfactory, is not notably dull and still compares favorably in many respects with the position a year ago. The heavy adverse trade balance and the large budget deficit remain the major government problems.

"The index of Hungarian production

for the first quarter of 1934 registered 90.9 (1927 equals 100), as compared with 74.7 a year ago.

"Although agricultural conditions in Poland have shown only a slight advance as compared with last year, industry, trade and financing during the late Spring and early Summer have shown a marked improvement."

We are told that Spain plans impregnable fortification of the Balearic Islands; steel and guns to be purchased in the United States, likewise submarine mines, nets, &c.

Experts in Hungary estimate the Hungarian wheat crop as 38 per cent below that of last year, and the rye crop as 48 per cent down in a like comparison. Yet Germany is said to be in negotiation with Hungary for wheat.

"Despite the drought in the early Summer, the harvest will be no worse than last year in total volume and in some important regions it will be considerably better," goes a recent official announcement from Moscow. Which means that deficits in Russian wheat and other grains will be made good by maize and vegetables; the total of necessary food will not fall below last year's total. Almost undoubtedly there will be less to export.

German Unemployment Statistics: How They Are Compiled and Verified

By Dr. von VALTA

Director, Department of Statistics, German National Office for Employment and Unemployment Insurance

THE success of the German *Arbeitschlacht* (Labor Campaign) in diminishing an army of six millions of unemployed to about two and a half millions, appears so surprising at first sight that the reliability of German unemployment statistics has been more or less openly doubted. It is, however, well known to statisticians and industrialists that the German statistical methods for computing the number of unemployed may stand any comparison with those of other countries, as they are founded on a carefully planned organization proved over many years.

The Card Index System

The basic material for the computation is supplied in the first place by the card indexes at the 359 German Labor Exchanges (*Arbeitsämter*) wherein a

routine work. Every month there is a general summing up of the number of unemployed. Shortly before, the card indexes are "cleaned," i. e., the cards of these persons who did not come personally to the Work Office at least once in the preceding month, are discarded. Most of the unemployed, at present about 82 per cent of them, receive a dole in one of the three forms of Unemployment Relief, viz., Unemployment Insurance, Crisis Charity (*Krisenfürsorge*) or Welfare Help (*Wohlfahrthilfe*).

Besides the general counting of the number of cards in the card indexes, the unemployed who receive doles from Unemployment Insurance or Crisis Charity are separately counted in the Labor Exchange department responsible for the payment of these doles. There is no need for emphasizing further that this method of connecting the statistical with the financial tasks of the Unemployment Insurance offices gives an additional guarantee for the reliability of the figures. This applies also to the third group of dole receivers, i. e., the acknowledged Welfare Help unemployed (*Wohlfahrtsarbeiter*). The exact returns concerning this group are used by the Finance Minister of the Reich for measuring the monthly subsidies to the communities which are paying the Welfare Help doles.

Other Checks on the Completeness and Accuracy of the Figures

The completeness and accuracy of the unemployment returns are subjected, beside the above-mentioned controls, to another control when the 359 Labor Exchanges report their figures to the thirteen Provincial Labor Offices (*Landesarbeitsämter*), which in their turn report the results to the Department of Unemployment Statistics at the National Office for Employment and for Unemployment Insurance (*Reichsanstalt für Arbeitsvermittlung und Arbeitslosenver-*

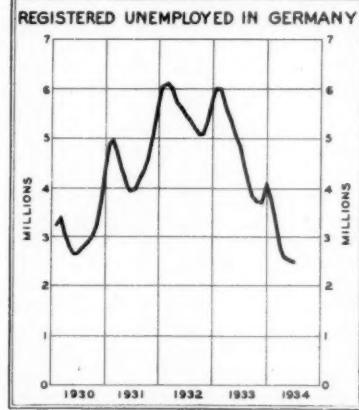
sicherung, afterward shortly referred to as *Reichsanstalt*).

This survey of the gathering and controlling of unemployment statistics shows that the organization as well as the results are being handled with great care. Furthermore, the Department of Unemployment Statistics at the *Reichsanstalt* must undergo a severe test owing to the relationship of its returns to a number of other social and economic statistics, which give, like a mosaic, a complete record of the trend of unemployment. Other contributions to this record are the data on Sick Fund members, the statistics covering unemployment and working hours among the members of the German Labor Front (*Deutsche Arbeitsfront*), the researches of the Bureau of Economics of the German Statistical Office (*Statistisches Reichsamt*) and the reports of the Institute of Economic Research (*Institut für Konjunkturforschung*). As the returns of the *Reichsanstalt* are made public much earlier than those of the above-mentioned other offices, there is not even time enough for coordinating them beforehand. The most comprehensive of these additional statistics are those organized by the Sick Funds. They are based upon the monthly reports of about 7,000 obligatory Sick Funds, which comprise, together with their branch establishments, about 10,000 registration offices. All workers who receive up to 3,600 Reichsmarks yearly wages, and all clerks who are salaried with up to 7,200 Reichsmarks yearly, are legally insured against sickness and are, therefore, included in these statistics as soon as they get work. The number of the insured reflects the positive side of employment, whereas the statistics of the *Reichsanstalt* reflect its negative side. A decrease in the number of unemployed must find expression in an increase in the number of insured, when the other factors (number of sick per-

sons, &c.) do not change. In fact, this counterbalance may be found for long periods back, though both statistical organizations are quite independent of each other and follow quite different ways.

Of course, the conformity cannot go down to the last unit, considering the fact that the Sick Fund's statistics cover all working people, whereas the unemployment statistics count only those unemployed who come regularly to the Labor Exchanges. Just as great was the conformity of the *Reichsanstalt* returns with those of the former trade unions covering about 3,000,000 working people. The trade union statistics have now been transferred to the monthly statements issued by the German Labor Front on the unemployment and working hours of its members. Thereby, the statistics have been extended and cover now the working conditions of 7,000,000 people. The results of these statistics have fully affirmed the picture of decreasing unemployment as shown in the returns of the *Reichsanstalt*. The same may be said of the index figures of the German Statistical Office on the monthly changes in employment and working hours among about two and a half million workers in typical undertakings in various industrial branches. Finally, the picture is rounded off by the weekly and quarterly reports of the Institute of Economic Research. In these reports, various other researches are used, which are compared with the statistics of the *Reichsanstalt*.

The cooperation and mutual control of five comprehensive sources of news, which are gathered at many thousands of independent places in the Reich and which are flowing together through independent central offices and by widely different ways, must strengthen the belief in the truth and conscientiousness of German unemployment statistics.



record of all registered unemployed is kept. These offices and their branch establishments spread over the whole country, and they use the card indexes at the same time as the technical apparatus for finding fit persons for a vacancy. Every unemployed man or woman registered at the Labor Exchange is represented by a card in this index, which is subdivided according to callings and is incessantly controlled by the daily

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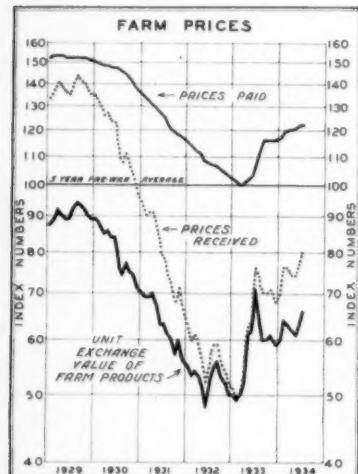
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Outstanding Features in the Commodities



A N advance of 0.8 point for the week carried The Annalist Weekly Index of Wholesale Commodity Prices to 115.5 on Tuesday, the highest point reached by it since Jan. 6, 1931. The index of the farm products group, rising to 103.5, made a new high since Jan. 27, 1931. Sharp advances in the grains on further crop deterioration here and abroad, a pronounced rise in the prices of hogs and their products, gains in butter and eggs (also reflecting the drought), higher cotton, and a seasonal advance in anthracite largely accounted for the advance. If the advance in cotton upon the release of the government report Wednesday could have been included, a further rise of 0.2 or 0.3 would have been recorded by the combined index.



INDICES OF FARM PRICES
(August, 1909-July, 1914=100 for prices received; 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

	July	June	May	July	July
	1934.	1934.	1934.	1933.	1932.
Farm Prices Received:					
Grain	92	89	78	94	42
Fruits, vegetables	103	106	105	103	83
Meat animals	66	64	63	66	72
Dairy products	77	76	76	63	63
Chickens, eggs	73	69	69	67	65
Cotton, cot. seed	99	94	90	84	41
All groups	80	77	74	76	57
Prices Paid for Commodities Bought:					
Total	122	122	121	107	107
Unit Purchasing Power of Farm Products:					
Ratio	66	63	61	71	53

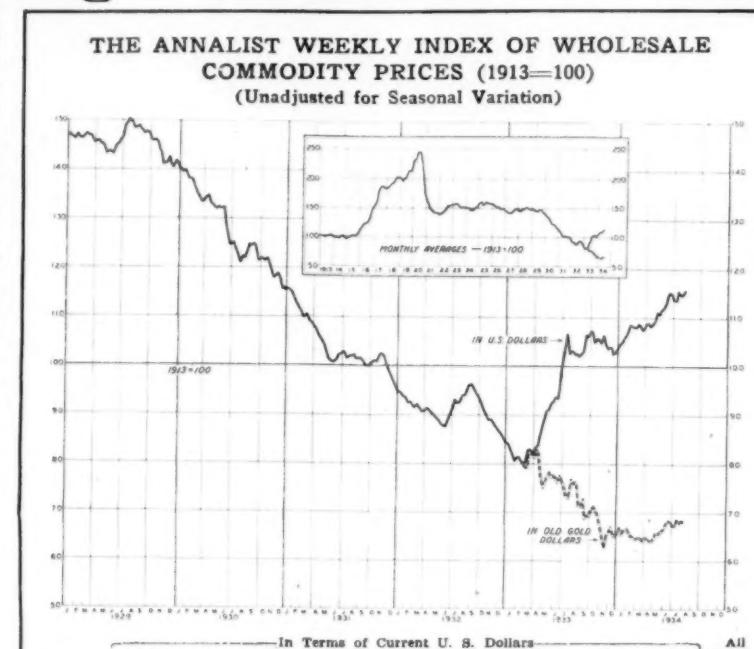
*Preliminary. ¹Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ²Ratio of prices for a given unit of farm output to prices paid by farmers for a given amount of goods bought.

ACTUAL AND PARITY FARM PRICES
(In cents; as reported by the Bureau of Agricultural Economics)

	June	May	July
	15, 1934.	15, 1934.	15, 1933.
Farm Prices Received:			
Grain	92	89	78
Fruits, vegetables	103	106	105
Meat animals	66	64	63
Dairy products	77	76	76
Chickens, eggs	73	69	67
Cotton, cot. seed	99	94	90
All groups	80	77	74
Prices Paid for Commodities Bought:			
Total	122	122	121
Unit Purchasing Power of Farm Products:			
Ratio	66	63	61

*Preliminary. ¹Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ²Ratio of prices for a given unit of farm output to prices paid by farmers for a given amount of goods bought.

The farm price index of the Bureau of Agricultural Economics advanced to 80 on July 15, the highest point since June, 1931, and 4 points above the speculative July peak of last year. Most of the component groups advanced as well, although fruits and vegetables showed a loss of 5 points from a month ago. With the prices paid by the farmers unchanged at 122, the unit exchange value of farm products rose to a preliminary 66 per cent of pre-war from 63 in mid-June,



1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodified	All Old
									Dollar
Aug. 7, 1934.	103.9	*113.1	164.6	110.1	113.3	98.9	85.2	115.5	68.1
July 31, 1934.	100.8	113.7	164.0	110.1	113.5	98.9	85.3	114.7	68.1
July 24, 1934.	100.6	113.0	164.0	110.2	113.6	98.9	88.7	114.5	68.0
July 17, 1934.	102.6	113.8	164.0	110.3	113.8	98.9	88.7	115.5	68.5
July 10, 1934.	98.8	111.0	162.5	110.3	113.8	98.9	88.7	113.6	67.5
July 3, 1934.	99.1	112.7	162.5	110.3	113.9	98.9	88.6	113.6	67.4
June 26, 1934.	100.5	114.1	161.4	112.5	113.9	99.5	89.1	114.7	68.0
June 19, 1934.	101.3	114.5	161.7	112.5	114.0	99.5	89.0	115.1	68.3
June 12, 1934.	99.2	113.8	161.4	112.5	114.0	99.5	90.0	114.5	67.9
June 5, 1934.	97.0	111.1	161.4	111.9	114.0	99.5	89.8	112.9	67.1
May 29, 1934.	95.2	109.6	163.7	112.1	114.0	99.6	89.2	111.8	66.4
May 22, 1934.	93.6	109.9	163.0	112.1	114.1	99.6	89.7	111.4	65.9
May 15, 1934.	92.7	108.9	161.7	112.3	114.2	99.6	89.8	110.6	65.6
May 8, 1934.	93.5	109.4	161.0	112.3	114.2	99.6	91.2	111.1	65.7
May 1, 1934.	90.5	107.7	161.4	112.4	114.0	99.6	89.5	109.4	64.8
Apr. 24, 1934.	89.4	106.7	161.4	112.3	113.5	100.2	88.6	108.7	64.0
Apr. 17, 1934.	91.5	105.8	161.4	108.7	112.3	100.2	88.4	108.3	64.3
Apr. 10, 1934.	92.3	106.1	161.0	105.6	112.8	100.2	87.0	109.9	67.7
Apr. 3, 1934.	92.2	105.8	160.4	105.0	113.8	100.2	87.3	108.6	64.5
Mar. 27, 1934.	91.2	105.9	154.1	104.9	113.8	100.1	86.9	107.4	64.0
Mar. 20, 1934.	92.2	107.4	150.0	105.0	113.8	100.1	87.0	108.3	64.5
Aug. 8, 1934.	90.4	103.3	128.2	122.5	104.4	107.4	97.2	98.6	103.1

*Preliminary. ¹Revised. ²Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to June 12, 1934, see THE ANNALIST of June 22, 1934, page 963, and June 29, 1934, page 1002.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Aug. 7, 1934.	July 31, 1934.	Aug. 8, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.20 ^{1/2}	\$1.12 ^{1/2}	\$1.10 ^{1/2}
Corn, No. 2 yellow (bu.)	.88%	.83%	.66%
Oats, No. 3 white (bu.)	.60%	.56%	.51%
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.00 ^{1/2}	.89%	.88 ^{1/2}
Barley, malting (bu.)	.94 ^{1/2}	.85%	.85 ^{1/2}
Cattle, choice heavy steers, Chicago (100 lb.)	9.12	8.12	6.90
Hogs, day's average, New York (100 lb.)	4.35	3.45	4.25
Cotton, fine staple upland (lb.)	.1330	.1315	.0960
Wool, Ohio delaines, scoured (lb.)	.74	.84 ^{1/2}	.78
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	12.50-14.00	13.00-14.00	9.50-10.00
Hams, picnic (lb.)	.09%	.09%	.06 ^{1/2}
Pork, mess (100 lb.)	19.75	19.75	20.50
Pork, bellies (lb.)	.14%	.14%	.10%
Sugar, refined (lb.)	.0475	.0475	.0470
Coffee, Santos No. 4 (lb.)	.11%	.11%	.09-.09 ^{1/2}
Coffee, Rio No. 7 (lb.)	.09 ^{1/2} -.09%	.09%	.07%
Flour, bulk price nominal (bbl.)	8.65-8.80	8.35-8.50	8.60-8.85
Lard, choice Western (100 lb.)	5.70-5.80	5.50-5.10	6.15-6.25
Cottonseed oil, bleachable (100 lb.)	\$8.61-5.62	\$8.60-6.12	5.20
Printcloth, 38 ^{1/2} -inch, 64x60, 36 ^{1/2} -inch, 56x60, 4.00 unbranded double cuts (yd.)	.063%-0.07	.063%-0.07	.071%
Cotton yarn, Southern two-ply warps, No. 20 (20)	.07%	.07%	.09
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.43%	1.43%	.37%
Silk, 75% sericeplane, Japan, 18-18 size for near-by delivery (lb.)	1.12-1.17	1.12-1.17	1.83-1.88
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	7.00	6.75	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.30
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	2.75
Gasoline, at refinery, Oil, Paint and Drug Reporter average at 4 refinery centres (gal.)	.049%	.049%	.0456%
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.207	1.207	.808
Pig iron, Iron Age composite (gross ton)	17.90	15.94	
Flinished steel, Iron Age composite (100 lb.)	12.24	12.12	1.979
Copper, electrolytic, delivered Conn. (lb.)	.00	.00	.09
Lead (lb.)	.0375-.0380	.0375	.0450
Tin, Straits (lb.)	.5175	.5210	.4475
Zinc, East St. Louis (lb.)	.0430	.0430	.0500
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.40	*16.40	*15.55
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.94	*11.73
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.25	*2.30	*2.08
Leather, Union (lb.)	.31	.31	.39
Hides, heavy native steers, Chicago (lb.)	.08 ^{1/2}	.09	.15
Paper, newsprint contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.16%	.16%	.08%
¹ Monthly prices as of July 15, 1934; June 15, 1934, and July 15, 1933. ² Revised.			
³ Prices for previous Friday. ⁴ Does not include processing tax. ⁵ Includes processing tax. ⁶ Closing price of nearest future contract. ⁷ Blue Eagle. ⁸ Revised basis. ⁹ Quotation as of July 23 because of strike. ¹⁰ Second-hand price.			

61 in mid-May, 71 a year ago, and a low of 48 in June, 1932. With the exception of a year ago, the exchange value index is now the highest since May, 1931.

The cost of living index of the National Industrial Conference Board for July advanced to a new high in over two years, the index standing at 75.2, against 74.5 in June and a 1923 base of 100. The greater part of the advance was due to the rise in food prices.

THE ANNALIST DAILY SPOT PRICES

Moody's Index
Cotton, Wheat, Corn, Hogs, \$.
July 31, 1934. 13.15 1.12% .85% (1) 143.2 85.1
Aug. 1, 1934. 13.20 1.15% .85% (1) 144.1 85.6
Aug. 2, 1934. 13.20 1.15% .84% (1) 144.4 85.5
Aug. 3, 1934. 13.10 1.14% .85% (1) 144.6 85.5
Aug.

placed the corn crop at an average 1,658 million bushels, against the government July 1 estimate of 2,113, a 1933 crop of 2,344, and a 1927-31 average of 2,516 millions.

Except in a few limited areas the corn crop in the Appalachian Mountains shows further heavy deterioration, according to this week's government weather report. In the Ohio Valley it is decidedly spotted. West of the Mississippi, except in parts of Iowa, Southern Minnesota and a few favored localities elsewhere, the condition is extremely bad. In Iowa most corn is dead in the south central and northwestern portions of the State, and it has deteriorated rapidly in many other places, with only a limited number of counties maintaining a fair outlook.

September oats closed at 49¢ for the new contract Tuesday, against 45¢ a week ago, as drought conditions were intensified. The crop is placed by the five private reports for August at only an average 525 million bushels, compared with the July 1 government estimate of 568, last year's harvest of 732, and a 1927-31 average of 1,187.

September rye closed at 85½¢ for the new contract, against 74½¢ a week ago.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday, Aug. 4, 1934, Aug. 5, 1933.

Wheat exports (bus.) 395 18 5
Since July 1 423 34
Flour exports (bbls.)* 32 39
Since July 1* 158 329
Total (bus.) 545 225 188
Since July 17 1,166 1,580
Visible supply at w-k. end (bus.) 111,963 110,044 134,674

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Wk Ended Friday, July 27, 1934. 1934. 1933.

Exports, inc. from U. S. ports* 2,496 2,494 2,714
Exports for season† 153,304 221,653
Elevator stocks and afloat at week-end 185,390 \$184,170 196,607
*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. ‡Revised.

COTTON

THE week in cotton was relatively quiet as the market awaited the first government production estimate of the season. Prices sagged a little last week on "pre-bureau" selling of longs and to some extent on uncertainty as to how the government could dispose of its 1,960,000 bales of pool cotton without the disturbance to the market that it had promised to avoid. Prices recovered Monday and Tuesday as the long liquidation was completed and a bullish crop report was anticipated, the market showing net gains of 14 to 20 points for the week ended Tuesday. October closed at 13.18-13.20, against 13.04-13.05 the Tuesday before; spot middling went to 13.30 from 13.15, while October Liverpool closed at 6.88d, against 6.87d. The release Wednesday of the crop estimate was the signal for a 50-point advance, bringing out heavy buying which carried prices to the highest levels since June, 1930.

Owing to early ripening due to drought conditions it is possible that new crop pressure on the market will be felt unusually early, as happened in the case of wheat. On the other hand, allotments under the Bankhead act are far from completed, with ginning in some regions entirely held up, and it is quite as probable that the movement to market will be delayed rather than early.

A crop of 3,195,000 bales of 500 pounds gross weight is indicated by the estimate of the Department of Agriculture, which

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

Daily Range

Cotton:	October.		December.		January.		March.		May.		July.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
July 30	13.15	12.96	12.28	13.08	13.22	13.15	13.45	13.26	13.52	13.34	13.57	13.38
July 31	13.21	13.03	13.35	13.15	13.39	13.20	13.51	13.30	13.58	13.40	13.63	13.46
Aug. 1	13.15	13.03	13.27	13.15	13.30	13.20	13.42	13.31	13.50	13.38	13.50	13.45
Aug. 2	13.12	13.05	13.24	13.15	13.27	13.18	13.39	13.31	13.45	13.40	13.50	13.45
Aug. 3	13.09	12.97	13.21	13.07	13.25	13.13	13.36	13.24	13.42	13.31	13.48	13.37
Aug. 4	13.06	12.94	13.19	13.06	13.20	13.10	13.35	13.24	13.42	13.31	13.41	13.37
Week's range	13.21	12.96	13.35	13.06	13.39	13.10	13.51	13.22	13.58	13.28	13.63	13.37
Aug. 6	13.14	12.99	13.25	13.11	13.29	13.18	13.42	13.28	13.48	13.34	13.50	13.42
Aug. 7	13.22	13.14	13.35	13.26	13.39	13.32	13.52	13.43	13.58	13.51	13.65	13.58
Aug. 7 close	13.18	13.20	13.33	13.34	13.39	13.30	13.50	13.58	13.64	13.64	13.65	13.65
Contract range	13.35	10.05	13.48	10.73	13.50	11.02	13.59	11.13	13.66	11.79	13.65	13.04
	{ Jl. 18		De 27		Jl. 18		My. 1		Jl. 18		Ag. 7	
Wheat:	Sept.	High.	Low.	Dec.	High.	Low.	new.	Dec.	old.	Dec.	old.	old.
July 30	1.02%	1.00%	1.04%	1.02%	1.06%	1.04%	1.02%	1.00%	1.14%	1.02%	1.02%	1.02%
July 31	1.02	1.00	1.04	1.02	1.06	1.04	1.02	1.00	1.04	1.02	1.02	1.02
Aug. 1	1.03%	1.01%	1.05%	1.03%	1.07%	1.05%	1.03%	1.01%	1.05%	1.03%	1.05%	1.05%
Aug. 2	1.03%	1.02%	1.06%	1.04%	1.08%	1.06%	1.04	1.02%	1.06%	1.04	1.04	1.04
Aug. 3	1.03%	1.02%	1.05%	1.04%	1.07%	1.05%	1.03%	1.01%	1.05%	1.03	1.04	1.04
Aug. 4	1.05	1.03%	1.07%	1.05%	1.09%	1.07%	1.03%	1.01%	1.07%	1.05%	1.05	1.05
Week's range	1.05	1.00%	1.07%	1.02%	1.09%	1.05%	1.03%	1.01%	1.07%	1.05%	1.05	1.05
Aug. 6	1.08%	1.04	1.10%	1.06	1.13%	1.08%	1.05	1.00%	1.07%	1.04	1.05	1.04
Aug. 7	1.09%	1.06%	1.11%	1.11%	1.14%	1.11%	1.09	1.06%	1.11%	1.08%	1.08	1.08
Aug. 7 close	1.08%	1.04	1.10%	1.07	1.13%	1.08%	1.05	1.02%	1.10%	1.08%	1.08	1.08
Contract range	1.09%	87%	11.11%	88%	11.14%	1.01	1.09	74%	11.11%	89	11.11%	89
	{ Ag. 7		Jl. 8		Ag. 7		Jl. 8		Ag. 7		Ag. 7	

Weekly Range

Corn:	First Two Days of Week Ended Aug. 11, 1934		Week Ended Aug. 4, 1934		Week Ended Aug. 11, 1934		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.			
Sept.	754	71%	74%	t	73%	68%	68%	64%	75%	Aug. 7	45	Apr. 17
Dec.	784	74%	78%	t	76	71%	71%	67	78%	Aug. 7	58%	June 5
May	83	79%	82%	t	804	77%	..	..	83	Aug. 7	77%	Aug. 1

Oats:

Oats:	Sept.		Dec.		May.		Aug. 4, 1934		Aug. 11, 1934		Contract Range	
	new.	Dec.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept.	491	46%	49%	t	474	45%	46%	43%	49%	Aug. 7	42%	July 7
Dec.	514	48%	51%	t	485	46%	47%	44%	51%	Aug. 7	43	July 10
May	544	50%	53%	t	504	48%	50%	48%	54%	Aug. 7	49%	Aug. 1
Sept.	49%	46%	49%	t	474	45%	46%	43%	49%	Aug. 7	261	April 17
Dec.	51%	48%	51%	t	484	46%	47%	44%	51%	Aug. 7	412	June 22

Rye:

Rye:	Sept.		Dec.		May.		Aug. 4, 1934		Aug. 11, 1934		Contract Range	
	new.	Dec.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept.	85%	79%	85%	t	80	73%	75%	70	85%	Aug. 7	64%	July 9
Dec.	88	81%	87%	t	82	74%	77	71%	88	Aug. 7	66%	July 10
May	92%	88%	92%	t	..	..	..	..	92%	Aug. 7	58	Aug. 6
Sept.	85%	79%	85%	t	79%	73%	75%	69%	85%	Aug. 7	52%	April 19
Dec.	87%	81%	87%	t	81	74%	77	72	87%	Aug. 7	55%	June 22

Coffee-D (Santes) 40:

Coffee-D (Santes) 40:	Sept.		Dec.		Mar.		May.		July.		Contract Range	
	High.	Low.	High.	Low.	High.	Low.</th						

News of American Securities



EARNINGS of the Chrysler Corporation showed a greater than seasonal decline in the second quarter net income, adjusted for seasonal variation, declining to \$3,035,000 from \$3,941,000 for the first quarter. In the first quarter of last year, net loss, adjusted for seasonal variation, amounted to \$2,596,000, while in the second quarter adjusted net income amounted to \$6,326,000. Table I shows important balance sheet and income items for the years 1925-1933 and for the first two quarters of 1933 and 1934. Table II gives new passenger-car registrations by months back to the beginning of 1926.

New passenger-car registrations for the first six months were the highest on record for any six-month period. It will be noted that while sales of new cars, in the second quarter of this year, as shown by registrations, were higher than in the corresponding quarter of last year, net income was substantially lower. Whereas in the second quarter this year cost of sales amounted to 88.1 cents for each \$1 of sales, the figure for the second quarter of last year was 84.5 cents.

The Chrysler Corporation was incorporated under the laws of Delaware on June 6, 1925. The company acquired, through an exchange of stock, the Maxwell Motor Corporation. In 1928 Dodge Brothers, Inc., was acquired. As of June 30, 1934, there were outstanding 4,345,788 shares of capital stock of \$5 par value. Funded debt consists of Dodge Brothers bonds, of which there were \$40,026,500 outstanding on June 30. Capital surplus amounted to \$24,793,350 and earned surplus to \$40,131,016. Reserves amounted to \$5,427,326.

Directors have declared the regular quarterly dividend of 25 cents a share, payable Sept. 1, to holders of record of Aug. 20. Including this dividend, payments for 1934 amount to 75 cents a share. In 1933 \$1 a share was paid.

CHANGES IN CAPITALIZATION

Alleghany Corporation—Holders of \$9,273,000 of the \$24,532,000 of Alleghany Corporation 5 per cent bonds of 1950 have deposited them under a plan to avert the forced sale of its assets, according to a listing statement by the New York Stock Exchange. The committee for \$104,470,000 of Chicago, Rock Island & Pacific Railway 4 per cent bonds that matured on April 1 have received deposits of \$32,543,000 of the bonds. The committee was formed following the railway's filing in bankruptcy.

Baltimore & Ohio Railroad—About \$40,000,000 of the \$50,000,000 of 4½ per cent secured notes put on sale on July 15 have been sold. The notes were sold at par through Kuhn, Loeb & Co., Speyer & Co. and Brown, Harriman & Co.

The extent to which the RFC would be asked to purchase unsubscribed portions of the issue was said at the B. & O. offices to be uncertain. Included in the purposes of the flotation is the repayment of \$25,000,000 due the RFC on Aug. 10. Whether the RFC would accept payment on this debt and simultaneously purchase notes from the B. & O., or whether, instead, a portion of the RFC debt would be extended, will probably be discussed soon by RFC and railway officials.

Of B. & O. debts maturing on Aug. 10 only \$17,500,000 is due the public. If the RFC should grant a loan extension the B. & O. could repay this sum, together with \$4,275,000 of temporary bank loans outstanding, and hold unsold bonds of the new issue for further disposition. The RFC has agreed to purchase the unsold bonds at 99.

Chicago & Western Indiana Railroad—The railroad was authorized by the Interstate Commerce Commission on Aug. 1 to issue \$6,340,000 of first and refunding mortgage gold bonds, Series A.

The proceeds of the bonds, which will

be sold at not less than par and accrued interest, will be used to absorb the unpaid balance of a government loan to repay certain bank loans and to provide new working capital.

Colorado Fuel and Iron Company—The petition asking for permission to reorganize

General Alliance acquired recently a 76 per cent interest in American Colony from the Interstate Equities Corporation in return for a 26 per cent interest in its own stock.

North Star has temporarily reduced its capital from \$800,000 to \$400,000. It has

company's plan of rehabilitation declared operative early in September.

Additional consents will be required before the plan can be made operative, the statement points out, adding that creditors have been almost unanimous in approving the plan. Some delay has been caused because creditors must await either an approval by their directors or the courts.

Greenfield Tap and Die Company—The special meeting of stockholders called to approve recapitalization was adjourned to Sept. 10 to give the stockholders a further opportunity to consider the plan.

Guardian National Bank of Commerce of Detroit—F. G. Awalt, Acting Controller of the Currency, has approved sale of the remaining assets of the bank to a liquidating corporation to be owned by depositors under a plan requiring shareholders to raise \$5,040,000 as a compromise settlement on their stock assessments.

Hachmeister Lind Company—A petition asking for permission to reorganize under the National Bankruptcy Act has been filed in Federal court, at Pittsburgh.

Lazard Freré—Formation of Lazard Freré & Co., Inc., to engage in security underwriting and to conduct a general investment business has been announced by the firm of Lazard Freré, members of the New York Stock Exchange. Stanley A. Russell, formerly vice president of the National City Company, will be president of the new company and John D. Harrison, formerly vice president of the Guaranty Company of New York, will be vice president. Frank Altschul, partner of Lazard Freré, will be chairman of the board of directors.

Long Island Lighting Company—Supreme Court Justice Valente denied on Aug. 2 an application by S. Reading Bertron and Chester Dale, investment bankers and common stockholders of the Long Island Lighting Company, to restrain the company from selling \$6,845,500 of first refunding mortgage bonds, heretofore held in the treasury, to the Metropolitan Life Insurance Company and the East River Savings Bank at 93.

The case was decided soon after it was argued, because the offer for the bonds, in which the price had been raised to 94, expired on Aug. 1.

Milo R. Maltbie, chairman of the New York Public Service Commission, in the opinion rendered in connection with the granting of authority to the company to sell \$6,382,000 of first refunding mortgage 5 per cent bonds at 94, says that while the commission cannot directly compel a company to register new issues with the Federal Trade Commission, "applications involving issues without registration will hereafter not be approved unless there are compelling reasons for such a course."

Mr. Maltbie holds that the company made a "serious blunder" in not having its new bonds registered.

National Distillers Corporation—The stockholders at a special meeting in Richmond, Va., voted to authorize an increase in the capital stock to a total of 3,000,000 shares. Proxies representing more than two-thirds of the total number of outstanding shares were represented at the meeting and were voted in favor of the increased capitalization.

New York Title and Mortgage Company—A plan for the reorganization of the guaranteed mortgage Series F-1 sold by the New York Title and Mortgage Company has been submitted to Supreme Court Justice Alfred Frankenthaler. It provides for five trustees who would be appointed to hold and manage the properties held as security for \$27,000,000 in certificates. The court directed that copies of the plan be sent to New York State Superintendent of Insurance Van Schaick and the counsel for other certificate holders for their suggestions or approval.

Under the plan, offered by Daniel W. Blumenthal, counsel for a group of certificate holders, the trustees would be appointed by the court with the approval of the holders, and would be expected to arrange for the payment of 4 per cent interest on and after Jan. 1. The unpaid certificates would be paid by 1945.

The trustees, who would hold office until April 1 next year, would be empowered to organize one or more corporations to which the realty underlying the certificates might be transferred.

Panhandle Eastern Pipe Line Company—The Panhandle Illinois Pipe Line Company, a subsidiary, has been authorized by the Illinois commission to issue \$4,500,000 in bonds and \$3,500,000 in stock, provided the securities are not offered for public sale. They will be transferred to the parent company, to be used as collateral under its mortgage.

Paramount Publix Corporation—Trustees of the Paramount Publix Corporation, which owns all of the stock of the Paramount Broadway Corporation, have made application to proceed with the plan for the reorganization of the former company in accordance with the agreement reached

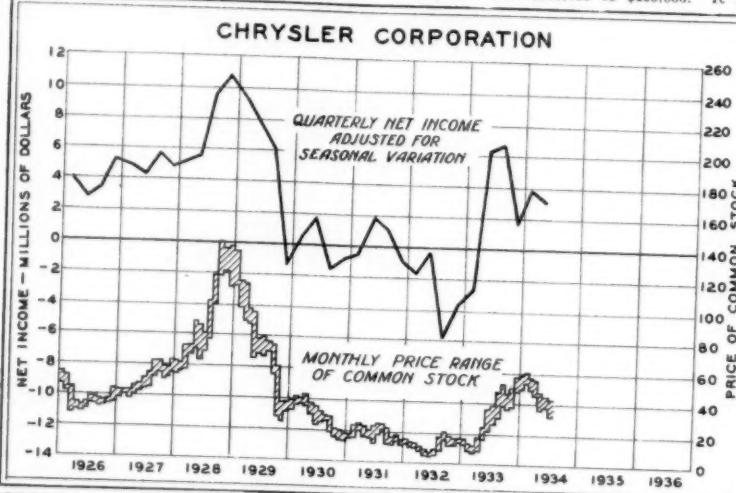


Table I. Chrysler Corporation*
(Thousands of dollars.)

Years ended Dec. 31:	Sales	Cost of Sales	% Cost to Sales	Net Income	% Net Income to Sales	Total Invested Capital.	% Net Income to Capital.	% Sales
1925.....	\$137,322	\$108,692	79.2	\$17,126	12.5	\$74,870	22.9	183
1926.....	162,391	134,317	82.2	15,449	9.5	78,320	19.7	209
1927.....	172,344	134,317	79.5	19,485	11.3	90,619	21.5	190
1928.....	315,305	254,304	80.7	30,992	9.8	194,172	16.0	162
1929.....	375,033	316,250	84.3	21,902	5.8	190,913	11.5	197
1930.....	207,789	183,137	88.1	234	0.1	172,677	0.1	120
1931.....	183,805	159,437	86.7	2,112	1.1	167,282	1.3	110
1932.....	136,547	125,612	92.7	d11,254	d8.2	121,992	d9.2	112
1933.....	238,676	201,966	84.6	12,129	5.1	126,295	9.6	189

Quarters ended:	Net	% Curr.	Working Capital	Assets to Curr. Liab.	Inventories	Sales to Invent.	Property Acc. (Net)	Earned on Prop.	Per Com. Share.	Earned Aft. Divs.
June 30, 1934.	135,817	119,654	89.1	4,888	3.6	132,107	3.7	103		
June 30, 1933.	81,712	69,068	84.5	7,786	9.5	127,590	6.1	64		
Mar. 31, 1934.	95,287	82,758	86.9	3,304	3.5	128,545	2.6	74		
Mar. 31, 1933.	33,059	29,253	88.5	d3,038	d9.2	120,004	d1.7	28		

Years ended Dec. 31:	Net	% Curr.	Working Capital	Assets to Curr. Liab.	Inventories	Sales to Invent.	Property Acc. (Net)	Earned on Prop.	Per Com. Share.	Earned Aft. Divs.
1925.....	\$28,021	362	\$14,813	927	\$20,163	84.9	\$5,67	\$15,376		
1926.....	28,315	338	16,417	935	24,104	64.1	5,07	5,602		
1927.....	42,379	419	17,845	966	22,246	87.6	6,55	9,633		
1928.....	77,843	338	44,985	701	83,704	37.0	17,03	19,244		
1929.....	71,385	477	38,102	984	83,624	26.2	4,93	8,566		
1930.....	62,574	646	26,055	798	74,173	0.6	0.05	d10,830		
1931.....	64,992	674	22,014	832	65,513	3.2	0.48	d2,944		
1932.....	49,286	401	18,377	743	61,697	d18.2	d5.58	d5,644		
1933.....	53,417	352	34,557	691	60,409	20.1	2.78	7,826		

Quarters ended:	June 30, '34.	June 30, '33.	Mar. 31, '34.	Mar. 31, '33.	June 30, '32.	June 30, '31.	June 30, '30.	June 30, '29.	June 30, '28.	June 30, '27.
Net	\$1,045	269	35,333	384	57,646	8.5	1.12	2,715		
Working Capital	22,079	18,520	441	54,485	14.3	1.80	7,786			
Assets to Curr. Liab.	23,770	29,236	30,066	24,842	17,163	16,294	16,364	43,320		
Inventories	9,090	10,676	10,676	10,676	23,555	25,441	25,019	50,706		
Sales to Invent.	27,079	30,436	36,396	25,414	22,359	26,836	37,613	47,509		
Property Acc. (Net)	1,077	1,129	1,129	1,129	18,181	18,181	18,181	18,181		
Earned on Prop.	990	1,067	1,067	1,067	16,727	16,727	16,727	16,727		
Per Com. Share.	1,148	1,148	1,148	1,148	14,727	14,727	14,727	14,727		
Earned Aft. Divs.	582	651	585	585	5,922	5,922	5,922	5,922		

*Includes subsidiaries (Dodge Brothers from July 31, 1928; 1925 report includes operations of Maxwell Motor to June 24, 1925). Preferred stock retired in 1928.

January	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
1,045	1,048	1,037	1,383	853	589	617	1,082	871	
1,036	993	1,062	1,148	855	606	719	839	1,396	
1,153	980	1,048	1,140	828	651	585	588	1,609	
1,167	841	1,077	1,129	780	640	686	702	1,454	
1,185	835	990	1,067	816	609	746	1,006	1,252	
1,062	829	932	1,158	809	595</				

last Spring with the protective committee for Paramount Broadway Corporation first mortgage 5½ per cent twenty-five-year sinking-fund gold loan certificates, due Jan. 1, 1951.

Peter Grimm, chairman of the protective committee, said that it had been found desirable to reorganize the Paramount Broadway Corporation, which owns the Paramount Building, under the recent amendment to the Bankruptcy Act and that certain formal changes in the plan had accordingly been required.

Under the revised plan the Paramount Company is definitely to be required to guarantee that until half the bonds are paid off, fixed interest at the rate of 3 per cent a year will be paid, together with at least \$100,000 toward the sinking fund. Under the plan of last Spring the Paramount Company received a year in which to give this guarantee or, in lieu of it, to surrender half of the stock of the building company to the bondholders.

Texas Gulf Sulphur Company—The company will issue 1,300,000 shares for the sulphur interests acquired by the Delaware Gulf Oil Company from the Gulf Production Company.

Virginia Electric and Power Company—The offer for the exchange of underlying bonds has been extended to Sept. 15. After this date the cash payments made for exchanged bonds will be reduced or eliminated. Holders of more than 70 per cent of Norfolk and Portsmouth Traction Company bonds, one of the three issues included in the offer, have accepted the offer.

Western Pacific Railroad—Bondholders have been requested to assent to another modification of the company's plan for the deferral of interest due this year and to an extension of the date for deposits under the plan to Sept. 30. The request was necessary because, although junior creditors agreed to the extension of 1934 interest, they declare they are not in a position to commit themselves on an extension of subsequent interest or principal payment.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	Com. Share Earnings.
Adams-Mills Corp.			—Net Profit— Earnings.
6 mo. June 30. \$366,572	\$191,689	\$1.97	\$0.83
Allied Mills, Inc.	888,445	382,226	h1.00 h4.43
American Laundry Machinery Co.	299,488	688,527	...
American News Co., Inc.	86,628	4,797	h.41 h.02
American Steel Foundries:	452,845	411,540	.36
6 mo. June 30. 251,818	907,072	.06	...
American Stores Co.:	2,089,200	2,376,636	1.60 1.82
American Writing Paper Co.:	115,593	56,208	...
6 mo. June 30. 269,774	237,965	...	...
Anaconda Wire & Cable Co.:	1465,174	65,009	...
6 mo. June 30. 1611,614	449,589	...	...
Anchor Corp.:	193,620	203,151	.62 .67
6 mo. June 30. 337,704	259,900	1.03	.69
Armstrong Cork Co.:	1,401,087	633,418	1.16 .52
Arloom Corp.:	49,465	23,718	...
6 mo. June 30. 77,650	79,979	...	...
Baltimore Tube Co.:	36,398	*1,163	...
6 mo. June 30. 14,811	*34,777	...	...

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 4, 1934

STOCKS.			
Sales.	Net High.	Low.	Last Chge.
6,000 Admiralty Alas.	.27	.20	-.20
100 Aetna Brew.	.25	.25	-.12
200 Allied Brew.	1	1	+.14
\$1,800 Altair Corp.	1.75	1.30	1.50 +.35
50 Amerex Hold.	14%	14%	14% - %
300 Angostura Wup.	3	3	-.1
1,200 Anheuser-Busch.	1.14	1.14	1.14 - %
2,000 Bagdad Cooper.	.20	.20	-.20
100 Banca Blair.	.44	.44	+.14
300 Betz & Son.	.34	.34	+.14
500 Black Hawk.	.38	.38	-.27
1,900 Brew & Dist. Co.	7%	7%	7%
700 Bullock Gold.	34%	34%	+.23%
200 Canine Le. Poud.	16%	15%	16% + 1%
12,000 Conn. Miners.	1.22	1.18	1.18 + .04
1,000 Cornucopia Gold.	.30	.30	-.10
6,100 Croft Brew.	.24	.19	2
700 Dist Liquor.	16%	16%	16% + 1%
200 Divers T Shs, C.	2.61	2.61	2.61 -.64
2,100 Elizabeth Brew.	.62%	.35	62% + 12%
100 Employers G As.	10%	10%	10% + 1%
100 Fada Radio.	.16	.16	.16 + .01
100 Flock Brew.	.5%	.5%	.5% + 1%
1,000 Fuhrmann & Sch.	.5%	.5%	.5%
500 Hendrick Ranch.	.30	.30	.30 -.20
1,200 Interstate N G.	14%	14%	14% + 1
800 Kingston Bar.	2%	2%	2% + .30
100 Kinner Air.	.40	.40	.40
300 Macassa Mines.	2.60	2.60	2.60 + .20

STOCKS.			
Sales.	Net High.	Low.	Last Chge.
10 Macfadden P. pf.	.31	.31	-.1
300 Newton Steel.	.24	.24	-.12
300 O'Sullivan Rub.	7	7	7
2,600 Paramount Pub.	.34	.24	+.14
100 Penn York Oil.	1	1	1 + 1/2
700 Petrol Conv.	.4%	.4%	.4%
2,500 Petrol Eng.	.4%	.4%	.4%
3,500 Railways Corp.	.24	.24	+.14
16,000 Rayon Indus. A.	.24	.24	+.14
910 Richfield Oil.	.25	.25	.25
100 Do (sell 7 ds).	.91%	.91%	.91% + 1%
1,200 Remington Arms.	.34	.34	-.14
800 Richfield Oil.	.25	.25	.25
500 Shamrock O. & G.	.24	.24	+.1
1,600 Shreve Brew.	.24	.24	-.14
100 Sphag. Paper pf.	.14	.14	-.14
2,700 Texas Gulf Pr.	.4%	.4%	.4%
30 Tobacco P. (Del.)	.30	.29	.30 + 1/4
7,200 United Cigar.	.17	.17	.17 + .02
600 U. S. El. & P. B.	1.65	1.64	1.65 -.79
200 Utah Metal.	3	3	3 + 1/4
100 Victor Brew.	1	1	1 - 1/4
1,000 Willys Overland.	.18	.18	.18 + .02
100 Do cts.	.11	.11	.11 + .01

INSURANCE.			
400 Natl. Surety.	.50	.40	.50 + .05
BONDS.			
39,000 Fox Metro Play 6%.	32, cts.	33 1/2	30 30 - 12

Company.	1934.	1933.	Com. Share Earnings.
Barnsdall Corp.:	34,281	*982,496	.01
6 mo. June 30.	153,649	*1,835,299	.07
Blaw-Knox Co.:	105,214	*102,075	.08
Bon Ami Co.:	318,102	312,909	g1.61 g1.44
6 mo. June 30.	544,620	543,977	g2.69 g2.47
Bowman-Biltmore Hotels Corp.:	6 mo. June 30.	*682,670	...
Bucyrus-Erie Co.:	71,168	*508,335	...
Campbell, Wyant & C. Foundry:	9,569	88,124	...
6 mo. June 30.	72,274	18,589	.21 .05
Certain-teed Products Corp.:	*44,830	*98,404	...
6 mo. June 30.	*485,937	*729,910	...
Chapman Valve Mfg. Co.:	41,677	...	.23
6 mo. June 30.	66,938	...	.35
Chicago Pneumatic Tool Co.:	165,039	*87,627	p.92
6 mo. June 30.	189,800	*275,166	p1.06
Chrysler Corp.:	4,888,234	7,785,616	1.12 1.80
6 mo. June 30.	8,192,084	4,747,534	1.88 1.10
Cincinnati Advertising Products Co.:	129,115	138,434	...
Clark Equipment Co.:	97,972	*11,982	.33
6 mo. June 30.	216,532	*148,551	.75
Commercial Credit Co.:	2,379,567	930,754	1.72 .16
Conde Nast Publications:	57,661	*151,937	...
6 mo. June 30.	*21,447	*221,935	...
Consolidated Cigar Corp.:	177,088	77,731	t1.68 u.82
6 mo. June 30.	282,314	113,321	t1.15 u.17
Curtiss-Wright Corp.:	299,287	423,320	...
6 mo. June 30.	94,307	428,073	...
Crucible Steel Co. of Amer.:	712,034	*1,024,772	p2.85
6 mo. June 30.	29,230	5,243	a.34 a.06
Dresser (S. R.) Manufacturing Co.:	6 mo. June 30.	1,074,402	465,823 2.69 1.04
Eastern Steamship Lines, Inc.:	537,820	*303,177	...
Electric Bond & Share Co.:	2,191,940	2,539,321	.01 .08
June 30. 30. 10,159,644	10,982,382	.33 .48	
Electric Controller & Mfg. Co.:	53,570	*109,628	.75
Federal Motor Truck Co.:	37,097	*182,707	.07
Fifth Avenue Bus Securities Corp.:	92,194	92,163	.15 .15
6 mo. June 30.	187,181	186,974	.31 .31
Flinnkote Co.:	121,338	32,106	c.18 c.05
12 wk. July 14.	*15,020	*262,211	...
Fox Film Co.:	393,866	*74,717	c.16 c.49
26 wk. June 30.	1,199,242	...	...
Garlock Packing Co.:	309,545	69,259	1.57 .34
Gemmer Mfg. Co.:	45,819	16,003	a.1.15 a.40
Gen'l Am. Transportation Corp.:	659,236	565,000	.80 .76
6 mo. June 30.	1,019,521	860,000	1.24 1.15
General Baking Co.:	316,219	597,510	.09 .27
26 wk. June 30.	742,884	1,022,153	.24 .42
General Outdoor Advertising Co.:	188,369	*147,586	...
6 mo. June 30.	*446,646	*945,405	...
Gen'st Motor Car Co.:	231,776	1,492,896	...
June 30. 30.	1,211,776	1,492,896	.36 .46
12 mo. June 30.	5,012,913	5,663,800	1.52 1.75
Central Illinois Public Service Co.:	76,932	247,456	...
6 mo. June 30.	166,951	413,923	...
St. Joseph Lead Co.:	1,595,092	k1,157,204	2.90 2.10
Pittsburgh Terminal Coal Corp.:	84,182	*171,698	.08
June 30. 30.	286,272	*172,740	.28
Parmaline Cos., Inc.:	2,018,120	395,358	4.24 .83
Pender (David) Grocery Co.:	55,885	86,866	b.66 b.52
Penney (J. C.) Co.:	6,698,436	3,448,519	2.59 1.27
Pillsbury Flour Mills, Inc.:	1,595,092	1,157,204	2.90 2.10
Pittsburgh United Corp.:	129,441	*172,637	...
6 mo. June 30.	*171,622	*404,833	...
St. Joseph Lead Co.:	1,595,092	*1,303,212	...
Seaboard Oil Co. of Del.:	374,576	222,277	h.30 h.18
June 30. 30.	742,795	513,086	h.59 h.42
Savage Arms Corp.:	17,307	*61,207	.09
6 mo. June 30.	*65,029	*181,781	...
Simms Petroleum Co.:	114,249	*154,405	.25
6 mo. June 30.	125,882	*393,296	.27
Skelly Oil Co.:	378,974	*870,289	.26
6 mo. June 30.	232,319	*2,152,968	.01
Sonotone Corp.:	1,675,018	k49,505	.08 .09
6 mo. June 30.	838,506	*560,710	.70
Standard Cap & Seal Corp.:	140,676	146,995	.67 .71
6 mo. June 30.	283,347	283,115	1.35 1.37

THE ANNALIST
TIMES SQUARE, NEW YORK

50 Cents Postpaid

80 Years of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 to date; bond yields from 1857 to date and commercial paper rates from 1882 to date.

This finely printed chart, 25½ x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

Net Income Com. Share
Company 1934. 1933. Earnings
Central Power & Light: 1934. 1933.

June 30 qr. 133,495 163,778 ...
6 mo. June 30. 166,713 311,386 ...

Cleveland Electric Illuminating Co.:
12 mo. June 30. 4,969,732 5,212,411 1.59 1.68

Commonwealth Edison Co.:
June 30 qr. 1,376,326 1,455,966 .85 .90
12 mo. June 30. 6,404,723 7,990,451 3.94 4.92

El Paso Electric Co.:
12 mo. June 30. 311,405 443,948 ...

Engineers Public Service Co.:
12 mo. June 30. 833,717 3,003,132 q1.94 .38

Milwaukee Elect. Rwy. & Lgt. Co.:
12 mo. June 30. 1,624,997 1,127,711 q7.09 q1.91

Mississippi River Power Co.:
12 mo. June 30. 706,980 1,435,943 p8.58 p17.43

N. Y. & Richmond Gas Co.:
June 30 qr. 58,289 96,561 ...
12 mo. June 30. 241,291 366,490 ...

Pacific Power & Light Co.:
6 mo. June 30. *14,651 *36,053 ...

Pacific Public Service Co.:
June 30 qr. 140,809 36,757 .34 .08
6 mo. June 30. 259,726 52,793 .62 .12

Pennsylvania Water & Power Co.:
6 mo. June 30. 1,064,061 1,046,022 ...

Public Service of Northern Illinois:
June 30 qr. 522,163 718,804 ...
12 mo. June 30. 2,362,852 3,746,599 ...

Puget Sound Power & Lt. Co.:
12 mo. June 30. 658,344 1,725,734 ...

Southwestern Gas & Electric Co.:
June 30 qr. 237,972 243,686 ...
6 mo. June 30. 475,733 444,842 ...

Stone & Webster, Inc.:
June 30 qr. 1,285,514 1,391,996 ...
12 mo. June 30. 4,906,372 7,428,771 ...

Third Ave. Rwy. System:
w.Yr. June 30. 156,649 231,118 ...

Union Elect. Lgt. & Pwr. of Mo.:
12 mo. June 30. 4,763,780 5,824,429 q3.64 q4.80

Union Elect. Lgt. & Pwr. of Illinois:
12 mo. June 30. 2,432,891 2,414,576 p30.41 p30.18

United Gas Improvement Co.:
June 30 qr. 7,966,273 8,045,634 .30 .30
12 mo. June 30. 32,257,921 33,589,514 1.22 1.28

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Av. yield on: Aug. 4. July 28. July 21. July 14.
Notes and ctfs. (3-6 months)
Bonds (3 long-term issues) ... 2.84 ... 2.81

BONDS*

Outstanding July 31, 1934.

Consols, Panama Canal, Postal Savings, &c. \$842,006,150

Liberty ... 6,341,126,400

Treasury ... 9,333,021,000

Total bonds. \$16,516,152,550

TREASURY NOTES AND CERTIFICATES

Notes ... \$6,950,962,900

Certificates ... 1,683,445,000

Total ... \$8,634,407,900

TREASURY BILLS

Issued Outstanding

Maturity Date At. \$75,044,000

Aug. 15, 1934. Feb. 14 0.99% 50,254,000

Aug. 15, 1934. May 16 0.66% 50,457,000

Aug. 22, 1934. May 23 0.66% 50,457,000

Aug. 29, 1934. Feb. 28 0.62% 75,088,000

Sept. 5, 1934. Mar. 7 0.43% 100,236,000

Sept. 26, 1934. Mar. 28 0.19% 50,525,000

Oct. 3, 1934. Apr. 4 0.19% 50,096,000

Oct. 10, 1934. Apr. 11 0.18% 50,225,000

Oct. 17, 1934. Apr. 18 0.19% 50,033,000

Oct. 24, 1934. Apr. 25 0.18% 50,040,000

Oct. 31, 1934. May 2 0.16% 50,037,000

Nov. 7, 1934. May 9 0.15% 50,173,000

Nov. 14, 1934. May 16 0.14% 50,080,000

Nov. 21, 1934. May 23 0.13% 50,401,000

Dec. 18, 1934. June 20 0.07% 75,226,000

Jan. 2, 1935. June 27 0.07% 75,353,000

Jan. 9, 1935. July 3 0.07% 75,167,000

Jan. 16, 1935. July 11 0.07% 75,235,000

Jan. 23, 1935. July 25 0.07% 75,144,000

Jan. 30, 1935. Aug. 1 0.09% 75,200,000

Feb. 6, 1935. Aug. 8 0.12% 75,327,000

Total ... \$1,404,105,000

PUBLIC DEBT OF THE UNITED STATES

Interest Bearing Total

Aug. 8. \$26,554,665,450

Aug. 3. 27,164,798,956

July 31. 26,604,561,450 27,189,245,813

June 30. 26,490,487,870 27,053,141,414

May 31. 25,587,812,170 26,155,117,448

Apr. 30. 25,599,069,320 26,158,280,552

Mar. 31. 26,688,820 26,158,500,692

Feb. 28. 26,072,250,000 26,052,375,585

Jan. 31. 24,716,857,851 26,068,052,506

*Approximate.

For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of June 29, 1934, page 997.

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Company 1934. 1933. Earnings
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12 mo. June 30. 4,969,732 5,212,411 1.59 1.68

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June 30 qr. 1,376,326 1,455,966 .85 .90
12 mo. June 30. 6,404,723 7,990,451 3.94 4.92

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United Gas Improvement Co.:
June 30 qr. 7,966,273 8,045,634 .30 .30
12 mo. June 30. 32,257,921 33,589,514 1.22 1.28

RAILROADS NET INCOME

Central of Georgia Rwy.:
12 mo. June 30. 2,695,504 3,443,111 ...

Wisconsin Gas & Electric Co.:
12 mo. June 30. 599,917 730,533 p12.65 p15.40

Wisconsin Power & Light Co.:
June 30 qr. 185,842 203,910 ...
6 mo. June 30. 325,963 420,576 ...

RAILROAD EARNINGS

Chicago, Indianapolis & Louisville:
12 mo. June 30. 1,468,076 *1,560,154 ...

Union Pacific System:
6 mo. June 30. 6,507,256 6,754,756 2.03 2.14

*Net loss. tProfit before Federal taxes.
a On Class A shares. e Profit before depreciation.
g On Class A shares under participating provisions of the shares. k Surplus after preferred dividends. p On preferred stock. r On combined preferred stocks. w Preliminary statement. aa Surplus after Class A dividend requirements. bb Loss before depreciation. s On preferred B stock. t On 7% preferred stock. u On 6% prior preferred stock. x Net profit before subsidiary preferred dividends. y Net loss before subsidiary preferred dividends. z On shares outstanding at close of respective periods. c On combined Class A and Class B shares. b On Class B stock. r On first preferred stock.

Chicago, St. Paul, Minneapolis & Omaha
Company 1934. 1933. Earnings
June net loss 194,952 165,926

Six months' net loss 1,038,243 1,097,104

June gross 44,782 60,446

Net operating deficit 3,904 5,444

Six months' gross 277,463 268,215

Net operating income 28,380 5,496

Detroit & Mackinac
June net loss 13,738 5,914

Six months' net loss 30,463 65,211

Detroit, Toledo & Ironton
June net income 65,623 66,780

Six months' net income 90,784 25,609

Lehigh Valley R. R.
June net loss 418,968 *144,167

Six months' net loss 319,106 2,603,545

Current assets, June 30 9,434,807 7,470,594

Current liabilities 10,545,527 10,363,642

Inv. stocks, bonds, &c. 3,612,624 3,868,992

Fund. debt due six mos 234,500

New York, Chicago & St. Louis
June gross 9,507,072 9,030,813

Current assets June 30 9,507,072 9,030,813

Current liabilities 9,726,512 11,171,234

Inv. stocks, bonds, &c. 29,967,276 29,982,055

FD&I debt due six mos 770,000

New York, Ontario & Western
June net loss 22,267 *144,450

Six months' net loss 1,329 265,754

Current assets, June 30 2,895,860 2,469,055

Current liabilities 3,004,858 2,770,593

Inv. stocks, bonds, &c. 900,000 900,000

Fund. debt due six mos 59,500 59,500

Norfolk Southern
June net income 171,028 140,623

Six months' net loss 71,096 421,272

Railway Express Agency
May gross 13,865,502 11,871,652

Payments to carriers 6,713,984 5,350,174

Five months' gross 56,417,790 49,191,203

Payments to carriers 22,944,424 17,586,132

Norfolk Southern
June net loss 1,021,771 1,021,771

Norfolk Southern
June net loss 1,021,771 1

Friday, August 10, 1934

THE ANNALIST

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

203

Regular.		Pe- Pay- able.		Hdrs. of Record.		Pe- Pay- able.		Hdrs. of Record.		Pe- Pay- able.		Hdrs. of Record.		Pe- Pay- able.		Hdrs. of Record.		Pe- Pay- able.		Hdrs. of Record.			
Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.	Company.	Rate, riod.
Am Business Bhs.	2c	Sept. 1	Aug. 15	Gulf States Util	36 pf.	1	Aug. 15	Omaha Sugar Co.	20c	M	Sept. 20	Aug. 10	Continental Steel	7% pf.	Lerner Stores	12½c	Oct. 1	Aug. 15	Cin Adv Prod.	12½c	Aug. 15	Aug. 5	
Am Bldry Mach.	10c	Q	Sept. 1	Aug. 22	Do 35,50 pf	1	Sept. 1	Parker (David) Groc.	75c	Q	Aug. 20	Aug. 10	Gen Motors	50c	Sept. 12	Aug. 12	Gen Motors	50c	Aug. 15	Aug. 5			
Am Stl Prod pf.	50c	Q	Sept. 1	Aug. 22	Hires (Charles) Co.	1	Sept. 1	Pender (David) Groc.	87½c	Q	Sept. 1	Aug. 20	Grt Atl & Pac Tea	25c	Sept. 1	Aug. 7	Grt Atl & Pac Tea	25c	Sept. 1	Aug. 7			
Atlas Powder	50c	Q	Sept. 10	Aug. 15	Hobart Mfg Co.	1	Sept. 1	Penick & Ford Ltd.	50c	Q	Sept. 15	Aug. 4	Ind & Pow Sec.	3c	Sept. 1	Aug. 15	Ind & Pow Sec.	3c	Sept. 1	Aug. 15			
Bandini Petroleum	5c	M	Aug. 20	July 31	Hoover & Allison Co	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Seab Oil of Del.	10c	Sept. 15	Sept. 1	Seab Oil of Del.	10c	Sept. 15	Sept. 1			
Bankers Nat Inv Cor (Del.)	14	Q	Aug. 25	Aug. 14	Horn & Hardart Co.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Vick Chemical	10c	Sept. 1	Aug. 16	Vick Chemical	10c	Sept. 1	Aug. 16			
Do A	14	Q	Aug. 25	Aug. 14	Huntington Water Corp	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Williams (J. B.) Co.	25c	Sept. 15	Aug. 6	Williams (J. B.) Co.	25c	Sept. 15	Aug. 6			
Do B	32c	Q	Aug. 25	Aug. 14	Do 15% pf.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Accumulated.				Accumulated.						
Do P	15c	Q	Aug. 25	Aug. 14	Do 6% pf.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Continental Steel	7% pf.	51.75	Oct. 1	Sept. 15	Continental Steel	7% pf.	51.75	Oct. 1		
Barn Rouge E Co	36 pf.	1	Sept. 1	Aug. 14	Indiana Wat 5% pf.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Lerner Stores	6½c	51.75	Oct. 1	Sept. 15	Lerner Stores	6½c	51.75	Oct. 1		
Birm Wat 6% pf.	1	Sept. 1	Aug. 14	Indianap Wat 5% pf.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Nat Auto Fibres	7% pf.	51.75	Oct. 1	Sept. 15	Nat Auto Fibres	7% pf.	51.75	Oct. 1			
Borden Co	15c	Q	Sept. 15	Aug. 15	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Sup Oil of Calif.	21½c	51.75	Oct. 1	Sept. 15	Sup Oil of Calif.	21½c	51.75	Oct. 1		
Brach (E J) & Sons	40c	Q	Sept. 1	Aug. 15	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Utter Knit	7% pf.	51.75	Sept. 1	Aug. 31	Utter Knit	7% pf.	51.75	Sept. 1		
Bronx Tr Co (N Y)	32	Q	Sept. 1	Aug. 11	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Belden Mfg				Belden Mfg						
Bu Water 7% pf.	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Deere & Co	7% pf.	51.75	Oct. 1	Sept. 15	Deere & Co	7% pf.	51.75	Oct. 1			
Cal P T&T (SF) 7% pf.	62½	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Pioneer Gold Mines				Pioneer Gold Mines						
Cal Cottons Ltd	51	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	ish Columbia				ish Columbia						
Do P	15c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Southern Pipe Line				Southern Pipe Line						
Canfield Oil Co	75 pf.	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Initial.				Initial.						
Chester Water Ser	Co \$5.50	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Am Ag Ch (Del.)	50c	Q	Sept. 29	Sept. 20	Am Ag Ch (Del.)	50c	Q	Sept. 29	Sept. 20	
Chrysler Corp	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Casey Jones, Inc.	50c	Q	Sept. 25	Sept. 15	Casey Jones, Inc.	50c	Q	Sept. 25	Sept. 15		
Cin. New Or & Texas Pac	6	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Occl Ins	30c	Q	Sept. 15	Aug. 4	Occl Ins	30c	Q	Sept. 15	Aug. 4	
City of New Castle Water	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Zimmerknit Co., Ltd.	7% pf.	51.50	Sept. 1	Aug. 15	Zimmerknit Co., Ltd.	7% pf.	51.50	Sept. 1	Aug. 15		
Co 6% pf.	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Irregular.				Irregular.							
Clear Spring Water Service	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Inter Nickel of Can.	15c	Q	Sept. 29	Aug. 30	Inter Nickel of Can.	15c	Q	Sept. 29	Aug. 30		
Co \$6 pf.	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Keystone S & W	50c	Q	Sept. 25	Aug. 18	Keystone S & W	50c	Q	Sept. 25	Aug. 18		
Columbus Pict Corp	83 pf.	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Ohio Oil	15c	Q	Sept. 15	Aug. 18	Ohio Oil	15c	Q	Sept. 15	Aug. 18	
Comp Swift Int	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	U S Steel	50c	Q	Sept. 30	Aug. 2	U S Steel	50c	Q	Sept. 30	Aug. 2		
Cont'l Casualty	15c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Final.				Final.						
Crown C & Seal pf.	3c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Burmah Corp.	28½c	Q	Aug. 7	June 8	Burmah Corp.	28½c	Q	Aug. 7	June 8	
Diem W P Co 7% pf.	67c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Do Am dep rcts	2½ Annas	Q	Oct. 10	Sep. 11	Do Am dep rcts	2½ Annas	Q	Oct. 10	Sep. 11	
Dom Finance \$2 pf.	50c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Distillers Co. Ltd.	ADR ord	47 7-10c	Aug. 8	July 10	Distillers Co. Ltd.	ADR ord	47 7-10c	Aug. 8	July 10	
East St Louis & Inter Water	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Mohawk Mining	51	Q	Sept. 31	Aug. 11	Mohawk Mining	51	Q	Sept. 31	Aug. 11		
Do 6% pf.	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Resumed.				Resumed.							
El Paso Elec Co (Texas)	6½ pf.	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Crown Cork & Seal	25c	Q	Sept. 8	Aug. 22	Crown Cork & Seal	25c	Q	Sept. 8	Aug. 22	
Europ Elec Corp, Ltd.	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Hercules Motors	15c	Q	Sept. 15	Aug. 13	Hercules Motors	15c	Q	Sept. 15	Aug. 13		
Fed Lt & T 5% pf.	15c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Inland Steel	25c	Q	Sept. 1	Aug. 15	Inland Steel	25c	Q	Sept. 1	Aug. 15	
First N Bk (Wichita, Kan) 25c	M	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Stock.				Stock.							
Franklin Co	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Mich Cooperage	5%	Q	Aug. 31	Aug. 15	Mich Cooperage	5%	Q	Aug. 31	Aug. 15		
General Motors	25c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Parker Rustproof	10%	Q	Aug. 20	Aug. 10	Parker Rustproof	10%	Q	Aug. 20	Aug. 10	
Gold Corp (\$10)	40c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Accumulated.				Accumulated.						
Goldust Cor pf.	15c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Continental Steel	7% pf.	51.75	Oct. 1	Sept. 15	Continental Steel	7% pf.	51.75	Oct. 1	Sept. 15	
Golden Cycle	40c	Q	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Do Am dep rcts	2½ Annas	Q	Oct. 10	Sep. 11	Do Am dep rcts	2½ Annas	Q	Oct. 10	Sep. 11	
Gr Atl & Pac Tea	1	Sept. 1	July 30	Indus & Pow Sec.	1	Sept. 1	Penn G & E Corp	75 pf.	Q	Sept. 15	Aug. 4	Distillers Co. Ltd.	ADR ord	47 7-10c	Aug. 8	July 10	Distillers Co. Ltd.	ADR ord	47 7-10c	Aug. 8	July 10		
Gr East Fire Ins Co (White Plains, N Y)	30c	S	Sept. 1	Aug. 21	Indus & Pow Sec.	1	Sept. 1</td																

preference shares, called for payment at 382 francs, 85 centimes per share, on June 30, 1934, at office of the company, Paris. **South American Stores (Gath and Chaves), Ltd.**, £49,200 of 5% per cent first mortgage debentures, called for payment at 105 on Aug. 1, 1934, at Erlangers, Ltd., London.

Spokane, Wash., various of local improvement bonds, called for payment at par on Aug. 15, 1934, at office of the City Treasurer.

Sun Oil Co., \$133,500 of debenture 5%, due Sept. 1, 1939, called for payment at 101% on Sept. 1, 1934, at the Chase National Bank, New York; the First National Bank, Boston, or the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: D250, D271; M30, M9638. Coupons due Sept. 1, 1934, should be collected in the usual manner.

Tacoma, Wash., bond 4 of Local Improvement District 1352, called for payment at par on July 12, 1934, at office of the City Treasurer.

Trenton, Me., bonds M41-M200, inclusive of school 5s, dated May 1, 1923, called for payment at par on Aug. 1, 1934.

Trinidad Government, entire issues of 4 per cent inscribed stock, due 1942, and 3 per cent inscribed stock, due 1944, called for payment at par on Jan. 15, 1935.

Twin Falls County, Idaho, bonds 751-1250, inclusive, due Apr. 1, 1936-39, called for payment at par on Aug. 16, 1934, at office of the County Treasurer, Twin Falls, Idaho, or the Colorado National Bank, Denver, Col.

Union Miniere du Haut Katanga, £86,500 of 6 per cent sterling bonds of 1928, called for payment at par on Sept. 15, 1934, at the Banque Belge Pour L'Etranger, London.

Union Tank Car Co., entire issue of equipment trust 4%, due to Oct. 1, 1936, called for payment at par on Oct. 1, 1934, at the Chase National Bank, New York.

Wellington Harbour Board, £900 of 4 per cent debentures of 1907, called for payment at par on Aug. 28, 1934, at the National Bank of New Zealand, London. Numbers called: 3331 lowest, 3757 highest, £100 denomination.

Whitefish, Mont., bond 56 of Special Improvement District 47 6s, dated July 1, 1922, called for payment at par on July 30, 1934, at the First National Bank, Whitefish.

Yakima County, Wash., various of bonds

and warrants, called for payment at par on July 26, 1934, at office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allegheny Gas Corp.—The Marine Midland Trust Co., New York, has received from receivers of company \$4,429 as distributive value of claim in proceedings against proceeds of sale of unmortgaged assets. This amount, together with \$858 held by trustee, will be distributed to holders of notes as soon as authorization is received from Circuit Court of Kanawha County, W. Va.

Brandran Henderson, Ltd.—Company has notified holders of consolidated 6s, due 1939, that pursuant to proposal approved on Feb. 15, 1934, their rights to interest and interest coupons due from March 15, 1933, to March 15, 1936, have been modified and now are represented only by interest scrip, with interest scrip coupons attached, issued by the company and deposited with the Montreal Trust Co., Montreal. Forms to enable holders to receive scrip are available at the above office.

Booth Cold Storage Co. (Missouri)—Principal due Jan. 1, 1933 and 1934, issue of first 5s, due to 1941, has been purchased by Booth Fisheries Corp., extended to Jan. 1, 1941, and subordinated principal and interest to payment of principal and interest on all other outstanding bonds. Interest up to and including July 1, 1934, was paid.

Citizens Water Company of Scottdale—Coupons due July 1, 1934, on issue of first 5s, due 1953, were paid on July 16, 1934.

Colorado Industrial Co., in default on Aug. 1, 1934, principal payment and Aug. 1, 1933, interest payment on issues of A and B 5s, due 1943.

Consolidated Publishing, Inc.—Plan for serial payment of collateral trust 8% notes (7% per cent stamped), due 1936, has been declared operative. Plan provides that holders of each \$1,000 accept payment on the following basis: \$100 on July 1, 1934; \$110 on July 1, 1935; \$120 on July 1, 1936; \$130 on July 1, 1937; \$140 on July 1, 1938, and remainder on July 1, 1939.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.—Company has requested holders of secured 6 per cent notes, due 1934, to assent to extension of principal from Aug. 1, 1934, to Aug. 1, 1936, at the

Deford Co. (The), in default on July 1, 1934, interest payment on issue of first 7%, due 1942. Holders have been requested to deposit bonds with the Baltimore National Bank, Baltimore, in assent to a plan providing for the reduction of interest to 5 per cent per annum, elimination of sinking fund, and to subordinate the payment of this issue, principal and interest, to the payment of a loan made to the company by the RFC.

Finland Residential Mortgage Bank—Plan for reduction of interest, and government guarantee, has been declared operative.

Hines Land and Timber Co.—Interest due July 1, 1934, on issue of first collateral 6s, due 1948, was paid in scrip.

Huckins Hotel Co., in default on May 15, 1934, interest payment on issue of first 5%, due to 1936.

Johnstown Passenger Railway Co.—Under plan of reorganization for Johnstown Traction Co., holders of refunding 4s, due 1931, received on a par-for-par basis an equal principal amount of consolidated A 4 per cent bonds of Johnstown Traction Co. (new company). On July 27, 1934, protective committee announced that consolidated A 4 per cent bonds were ready for delivery at the Fidelity-Philadelphia Trust Co., Philadelphia, or the Johnstown Trust Co., Johnstown, Pa.

Johnstown Traction Co.—Under plan of reorganization, holders of first and refunding 5s, due 1943, received on a par-for-par basis an equal principal amount of consolidated B 3 per cent bonds of Johnstown Traction Co. (new company).

Lexington Water Power Co., in default on July 1, 1934, interest payment on issue of first 5s, due 1936.

Loew's Ohio Theatres, Inc.—Property was acquired at foreclosure sale by committee, and new securities distributed to depositing holders of first and refunding leasehold A 6s, due to 1938, together with cash adjustment of interest on old bonds to July 1, 1932. Plan provides for reduction of interest from July 1, 1932, to July 1, 1935, to 1/2 per cent per annum, 3 per cent per annum to July 1, 1936; 4 per cent to July 1, 1937, and 5 per cent per annum thereafter. Funds are available for payment of such coupons as have fallen due. Non-depositing bondholders are entitled to approximately \$18.13 per \$100 bond.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.—Company has requested holders of secured 6 per cent notes, due 1934, to assent to extension of principal from Aug. 1, 1934, to Aug. 1, 1936, at the

same rate of interest. A payment of \$10 per \$1,000 note will be made on notes extended. Interest due Aug. 1, 1934, will be paid.

Montreal Insurance Exchange Building, in default on July 15, 1934, interest payment on issue of first 6%, due to 1938.

North American Funding Corp.—Interest due July 1, 1934, on issue of first collateral trust 5%, due 1949, was paid on July 30, 1934.

Norther Redwood Lumber Co.—Funds for payment of interest due June 1, 1934, on issue of first 6s, due 1937, were made available July 3, 1934.

Pacific Palisades Associates—The California Trust Co., Los Angeles, is prepared to distribute to non-depositors of first 6%, due 1938, \$187.75 per \$1,000 bond as proceeds of sale of property.

Porto Alegre (City of)—Ladenburg, Thalmann & Co., New York, have notified holders of 7s, due 1968, that funds have been deposited sufficient to make a payment of \$6.12% per \$35 coupon and \$3.06% per \$17.50 coupon, due Aug. 1, 1934. Such payment, if accepted by holders, must be accepted in full payment of such coupons.

Restigouche Co., Ltd.—Interest due Aug. 1, 1934, on issue of 6s, due 1948, has been paid. Interest payments on these bonds were suspended on Feb. 1, 1932.

Seattle Lighting Co., in default on Aug. 1, 1934, interest payment on issue of debenture 6s, due 1936. Company has a sixty-day grace period.

Southern New England Ice Co.—Interest due Aug. 1, 1934, will be delayed pending approval of those holders of first A 5%, due 1942, who have yet to accept proposal of company relative to Feb. 1, 1934, coupons.

Southwest Gas Utilities Corp.—On and after Aug. 6, 1934, the Manufacturers Trust Co., New York, will distribute proceeds of foreclosure sale, on first lien and secured 6%, due 1943, with May 1, 1932, and subsequent coupons attached. Payment will amount to \$113.63 per \$500 bond.

Uruguay (Republic of), in default on Aug. 1, 1933, interest payment on issue of extended 8s, due 1946. Interest due Aug. 1, 1934, was paid at the rate of \$17.50 per \$40 coupon.

Uruguay (Republic of)—Funds are available at the Chase National Bank, New York, for payment of July 1, 1934, coupons on issue of external 5s, due 1945, at the rate of \$8.75 per \$12.50 coupon. Coupons due Jan. 1, 1934, were paid at the rate of \$8.50 per \$12.50 coupon.

News of Foreign Securities



LONDON and Paris stock prices have shown some improvement during the past week, rallying from the low levels of the preceding week. The London index is 18.75 for Aug. 7, against 18.13 for July 31; Paris, 39.42 against 39.18. The Berlin Borse was closed out of respect to the memory of President Hindenburg. The tone on the London market has been firm, although activity has been restricted, partly the result of holidays. The Paris market opened with a decline. One reason for the weakness was the government's announcement of the closure of subscriptions on the Treasury loan without having quite reached the 3,000,000-franc goal. Another reason was that month-end liquidation was still evident. The market closed the week firm, although inactive.

Dutch East Indies—H. Colijn, Netherlands Minister of State for the Dutch East Indies, has issued a statement reminding holders of Dutch East Indies 6 per cent bonds due 1962, 5 1/2% due March 1, 1963, and 5 1/2% due Nov. 1, 1963, which have been called for pay-



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

N. Y. Stock Exchange N. Y. Curb.
Week ended Aug. 4, 1934 \$5,824,000 \$854,000
Week ended July 28, 1934 9,500,000 980,000
Week ended Aug. 5, 1933 11,956,000 1,078,000
1934 to date 401,173,000 43,059,000
1933 to date 476,007,500 54,957,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

High. Low. Last.
Week ended Aug. 4, 1934 110.42 109.99 110.39
August, 1934 111.35 109.70 110.02

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
May 22	20.92	43.10	24.25
May 29	20.27	42.71	24.39
June 5	19.41	41.14	25.32
June 12	20.01	41.81	25.82
June 19	20.08	42.12	26.37
June 26	19.60	41.45	26.27
July 3	19.47	40.79	25.96
July 10	19.88	41.22	26.15
July 17	19.37	41.26	26.20
July 24	19.07	40.16	26.60
July 31	18.13	39.18	25.32
Aug. 7	18.75	39.42	26.15

Back figures may be obtained upon request to THE ANNALIST. Borse closed.

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK			
	British 3 1/2% War Loan.	British 2 1/2% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5 1/2% Rep. 7%.
July 30	£104%	£80%	£115%	73 fr 52c	110 fr 65c	34 47 1/2
July 31	113%	79%	115%	73 fr 25c	110 fr 40c	33% 47 1/2
Aug. 1	103%	79%	115%	72 fr 50c	110 fr	33% 46 1/2
Aug. 2	104%	80%	115%	Closed		33% 47
Aug. 3	104%	80%	115%	72 fr 70c	110 fr 40c	34% 46 1/2
Aug. 4	Closed					34 ..

ment on Sept. 1, 1934, in the case of the first two loans, and on Nov. 1, 1934, in the case of the latter, of the dates on which presentation must be made if holders are to be paid on a gold basis.

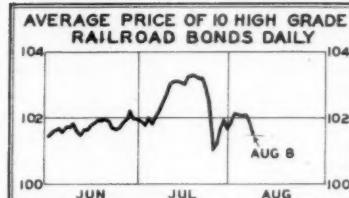
Bonds of the first two issues must be presented in Amsterdam on or before Aug. 21, 1934, and the other bonds before Oct. 22, 1934, in order to receive the benefit of gold-basis payments, that is, 2.39% guilders per dollar, against the current exchange rate of about 1 1/2 guilders per dollar. If the bonds are retained by the holders until the call dates payments will merely be made at face value in dollars without the gold premium added.

Greek Government—Holders of Greek Government 5 per cent loan of 1914 bonds have been notified that certain funds in sterling currency have been remitted to J. P. Morgan & Co., paying agents, to be applied toward effecting a payment of 27 1/2 per cent of the sterling currency face value of the coupons due as of Sept. 1, 1933, and March 1, 1934. The payment is in accordance with the terms of an offer made by the Greek Government to the League Loans Committee of London in November, 1933. Acceptance of the part payment was favored by the committee.

North German Lloyd Steamship Company—A suit on behalf of owners of bonds of the \$20,000,000 issue of the North German Lloyd in 1927 has been filed in the Supreme Court of the removal of the Guaranty Trust Company as American trustee on the ground that the trust company occupies a relationship with the German Government "which prevents the free and impartial exercise of its discretion for the benefit of the bondholders."

The action, brought by Josephine Cohen on behalf of herself and other creditors of the steamship company through Abraham L. Pomerantz as attorney, recites that the exercise of all the remedies of the bondholders in the event of default was vested in the trustee.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
June 16...	4.03	4.73	5.45	4.15	4.28	4.58
June 23...	4.04	4.64	5.52	4.18	4.30	4.60
June 30...	4.02	4.57	5.54	4.16	4.30	4.63
July 7...	4.02	4.50	5.53	4.16	4.27	4.60
July 14...	3.97	4.48	5.36	4.16	4.26	4.60
July 21...	3.98	4.52	5.29	4.16	4.26	4.61
July 28...	4.04	4.49	5.14	4.19	4.25	4.59
Aug. 4...	4.02	4.46	5.06	4.22	4.24	4.63

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.	July	June	May	Apr.	Mar.	Feb.
1. 101.90	101.46	100.32	97.70	95.34			
2. 102.12	101.91	101.55	100.22	98.41	97.39	96.06	
3. 102.11	101.79	100.28	98.71	97.61	96.12		
4. 102.08	101.62	100.26	99.24				
5. 102.00	101.69	100.50	99.45	97.76	96.51		
6. 102.10	101.84	101.58	99.65	97.69	96.29		
7. 101.88	102.04	101.71	100.15	99.98	97.89	96.85	
8. 101.51	101.71	100.14	98.02	96.28			

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended	Same Week
Aug. 4, 1934.	1933.	
Monday	\$9,449,100	\$12,895,000
Tuesday	8,095,500	10,311,000
Wednesday	1,382,300	8,182,000
Thursday	7,175,000	8,862,000
Friday	8,012,600	4,231,000
Saturday	3,610,700	Ex. closed
Total week	\$46,725,200	\$45,421,000
Year to date	\$2,352,946,600	\$2,126,176,400
Aug. 6.	8,460,300	8,272,000
Aug. 7.	14,294,500	9,960,000
Aug. 8.	14,102,900	11,334,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
Aug. 4, 1934.	1933.	
Corporation	\$28,576,000	\$29,572,000
U. S. Government	12,325,200	3,893,000
Foreign	5,824,000	11,956,000
Total	\$46,725,200	\$45,421,000

NEW BOND ISSUES (Thousands)

	Week Ended	Aug. 3, 1934.	Aug. 27, 1934.	Aug. 4, 1934.
Public utility	\$8,500			
State and mun.	1,156	5,112		
Total	\$9,656	\$5,112		
Year to date	\$1,001,718	\$992,062	\$377,810	

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net Chg.
July 30...	75.07	90.41	81.72	80.57	+.03
July 31...	74.72	90.15	81.81	80.35	-.22
Aug. 1...	75.09	90.45	82.47	80.77	+.42
Aug. 2...	75.17	90.85	82.30	80.87	+.10
Aug. 3...	75.22	91.06	82.68	81.05	+.18
Aug. 4...	75.08	91.11	82.58	80.96	-.09
Wk. rge., 40, bonds, high 81.05, low 80.35.					
Aug. 6...	74.79	90.80	82.31	80.67	-.29
Aug. 7...	74.31	90.82	82.00	80.36	-.31
Aug. 8...	73.73	90.69	82.22	80.00	-.27

DOW-JONES BOND AVERAGES (Based on closing quotations)

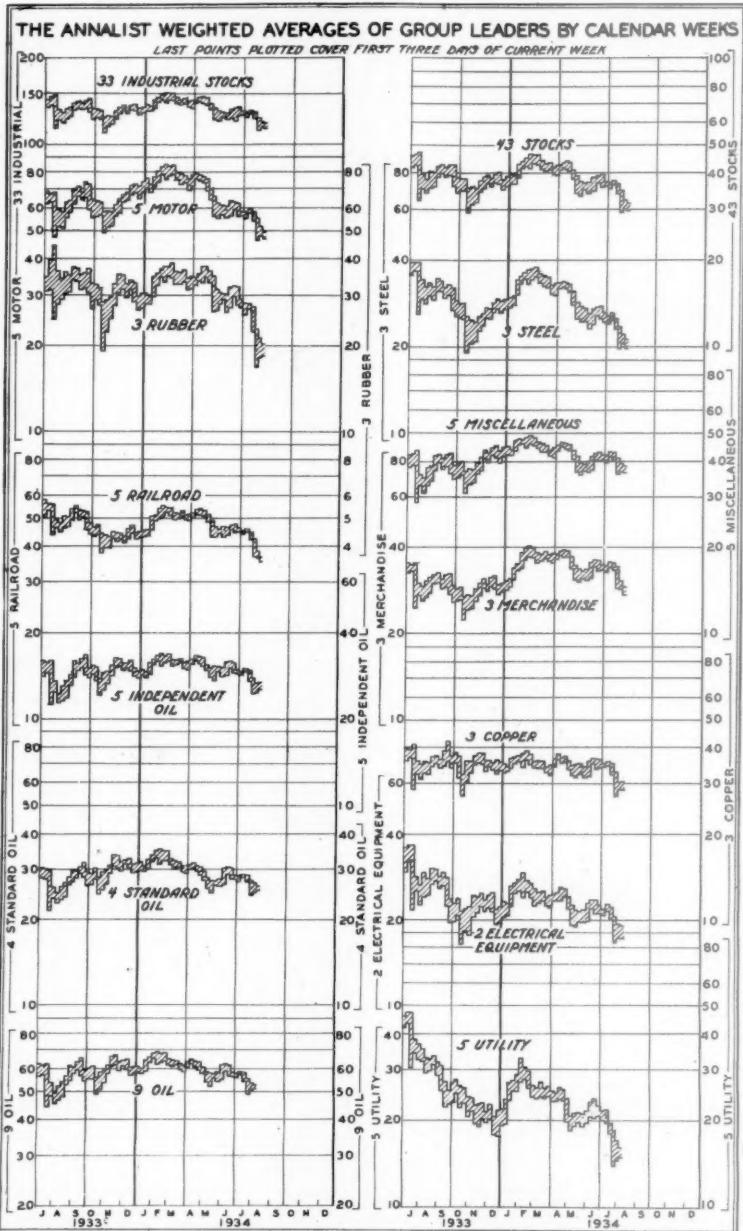
10	10	10	10	40	40
High	Second	10	10	40	40
Grade	Grade	Public	10	40	40
Rails.	Rails.	Util.	Indus.	Bonds.	
Aug. 2...	101.66	77.47	98.62	97.44	93.80
Aug. 3...	101.61	77.71	98.94	97.70	93.88
Aug. 4...	101.56	77.52	98.91	97.54	93.88
Aug. 6...	101.62	76.94	98.97	97.35	93.72
Aug. 7...	101.30	76.45	98.76	97.32	93.46
Aug. 8...	100.86	75.71	98.79	97.34	93.17

TEN MOST ACTIVE STOCKS

Week ended Aug. 4, 1934.

	Volume	Last	Chg.
Chrysler Corp.	116,000	31	-.75
General Motors	105,400	26	-.17
Montgomery Ward	55,700	21	-.12
New York Central	48,700	19	-.12
Radio Corp.	45,200	54	+.12
U. S. Steel	43,300	33	-.12
Nat. Distillers Prod.	42,300	18	-.72
General Electric	40,300	18	-.72
Amer. Tel. & Tel.	39,400	108	-.14
Sterling Prod.	34,700	60	-.51

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

4 Standard Oil

Aug. High.	Low.	Last.
2...	26.7	26.6
3...	26.8	26.8
4...	26.6	26.4
6...	26.0	25.4
7...	26.1	25.8
8...	26.3	26.2

5 Independent Oil

Aug. High.	Low.	Last.
2...	26.8	26.7
3...	26.9	26.5
4...	26.4	26.1
6...	26.3	25.5
7...	27.0	26.4
8...	27.1	26.9

2 Electrical Equipment Stocks

Aug. High.	Low.	Last.
2...	21.2	21.7
3...	21.3	21.4
4...	20.6	20.7
6...	19.7	20.8
7...	18.9	20.4
8...	21.0	21.1

5 Motor Stocks

Aug. High.	Low.	Last.
2...	50.7	51.9
3...	51.4	49.4
4...	49.4	48.1
6...	48.3	46.7
7...	49.4	47.6
8...	49.7	47.8

3 Merchandise

Aug. High.	Low.	Last.
2...	30.4	29.7
3...	30.6	29.9
4...	29.8	28.8

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934							1933						
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	
Freight car loadings	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	59.4	59.0	66.2			
Steel ingot production	40.8	77.4	77.7	69.8	59.3	54.9	48.1	53.7	41.3	54.2	91.7			
Pig iron production	40.6	64.6	63.1	54.5	50.9	45.8	42.7	42.1	37.2	45.0	64.4			
Electric power production	94.6	95.5	96.3	96.1	93.7	93.1	90.0	89.4	89.3	96.9				
Cotton consumption	68.5	92.0	90.8	89.9	89.2	88.8	68.5	83.8	90.4	128.3				
Wool consumption	63.0	66.8	72.6	77.4	78.9	73.9	78.9	92.3	102.4	144.0				
Silk consumption	58.2	61.7	71.8	69.6	66.6	60.6	51.5	59.2	49.6	85.2				
Boot and shoe production	106.1	126.1	130.2	118.7	115.9	104.2	93.0	95.4	101.2	133.0				
Automobile production	69.8	71.2	70.4	77.9	71.1	57.2	40.1	28.6	50.0	66.8				
Lumber production	47.6	51.9	53.3	50.6	49.5	54.5	51.9	48.3	52.6	71.1				
Cement production	52.6	52.6	54.4	51.8	51.8	46.3	34.8	33.9	31.5	56.2				
Zinc production	51.4	52.2	59.6	59.1	62.1	61.5	60.5	65.7	71.7	66.1				
Combined index	77.0	80.0	80.0	78.9	76.7	73.1	69.5	68.4	72.3	89.3				

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

ECONOMIC CHANGES IN THE UNITED STATES

Commodity	Wholesale Prices, Com- 1910-1914	Square Business Activity, 1914-1933	Paper Bond Stock Prices, 1933	Rates, Yields, High, Low
Grain & gr. prod.	109.3	100.0	100.0	10.5
Coal and coke	106.7	108.0	105.0	4.25
Forest products	78.9	106.2	126.1	4.21
Manuf. products	80.0	107.0	125.9	4.13
Year to July 28	80.0	108.0	126.0	11.63
Total car loadings	89.3	101.7	125.4	12.15
5-Year average	103.4	105.0	125.0	10.65
Jan.	73.1	105.5	125.0	11.45
Feb.	76.7	108.0	123.1	11.80
Mar.	78.9	106.2	126.1	11.60
Apr.	80.0	107.0	125.9	11.63
May	80.0	108.0	126.0	11.64
June	87.7	108.0	125.9	11.68
July	109.0	108.0	125.9	10.59

For figures from January, 1884, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

TRANSPORTATION (27)

(Thousands)	P. C. Depar-
5-Year average	From
(1929-33). Ave.	
Week ended July 28	
Total car loadings	609
Grain & gr. prod.	44
Coal and coke	105
Forest products	22
Manuf. products	351
Year to July 28	
Total car loadings	17,747
Grain and gr. prod.	947
Coal and coke	3,746
Forest products	682
Manuf. products	11,429
Freight car surplus	338
P. C. of freight cars serviceable July 1	84.7
P. C. of locomotives serviceable July 1	77.7
Gross revenue year to July 1	\$1,629,897
Expenses, year to July 1	1,276,278
Taxes, yr. to July 1	1,724,046
Rate of return on property investm't.	2.6%
Year to June 1: "Fair Return"	
Eastern District	2.69
Southern Dist.	2.00
Western Dist.	1.24
Total U. S.	2.09

FAILURES (11)

Week Ended	Aug. 2, 1934.	July 26, 1934.	Aug. 3, 1933.
Trade Groups:			
Retail	128	122	224
Wholesale	14	14	19
Manufacturing	56	59	79
Other commercial	22	20	30
Total United States	220	215	352
Geographical Divisions:			
New England	24	19	33
Middle Atlantic	93	95	126
South Atlantic	13	12	30
South Central	12	17	24
Central East	42	24	45
Central West	6	13	35
Western	4	4	12
Pacific	26	31	37
Total United States	220	215	352

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	Aug. 4, 1934.	July 28, 1934.	July 21, 1934.	July 14, 1934.	July 7, 1934.	July 1, 1934.
New Eng.	-8.6	-7.1	-9.0	-9.8	-11.3	-11.3
Mid. At.	+1.0	+1.7	+3.0	+2.5	+5.8	
Cont. Ind Reg.	+1.6	+0.2	-0.1	-1.0	-0.3	
West. Cent.	+9.7	+8.7	+4.8	+0.7	+1.6	
South States	+1.7	+4.0	+2.2	+2.2	+2.2	
Rocky Mts.	+1.5	+3.0	+2.0	+0.2	+1.7	
Pac. Coast	+8.2	+4.6	+5.1	+10.5	+11.9	
Entire U. S.	+0.5	+1.3	+0.6	-0.0	+1.2	

COAL AND COKE PRODUCTION (5)

Week Ended	Aug. 4, 1934.	July 28, 1934.	July 21, 1934.	July 14, 1934.	July 7, 1934.	July 1, 1934.
Freight cars	1,003	974	1,258			
Passenger cars	2					
Structural steel	280	1,145				

Reported in Railway Age of Aug. 4, 1934, July 28, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 21, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 14, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 7, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 1, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 14, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 7, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 1, 1934, Aug. 5, 1934.

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Reported in Railway Age of Aug. 4, 1934, July 1, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 14, 1934, Aug. 5, 1934.

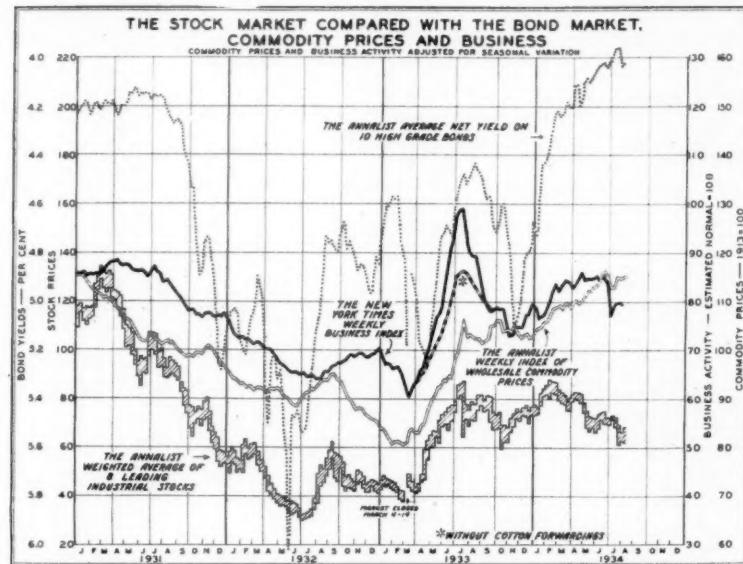
Reported in Railway Age of Aug. 4, 1934, July 7, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 1, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 14, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 7, 1934, Aug. 5, 1934.

Reported in Railway Age of Aug. 4, 1934, July 1, 1934, Aug. 5, 1934.

NEW YORK TIMES WEEKLY BUSINESS INDEX
(Revision of July 9, 1934)

Week Ended 1933.	Car Loadings.	Steel Mills Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Aug. 5.....	61.8	85.4	96.7	69.8	65.9	\$163.5	89.8
1934.							
Effective weights.....	25	22	20	10	10	10	..
Adjusted weights.....	.22	.11	.51	.04	.06	.07	..
July 7.....	63.2	40.4	99.6	39.3	54.7	55.8	77.4
July 14.....	61.5	41.6	97.3	72.7	53.7	85.6	79.3
July 21.....	62.5	40.7	97.7	71.2	51.5	78.2	77.9
July 28.....	161.0	41.0	98.6	66.3	55.9	*88.1	79.8
Aug. 4.....	80.7	40.1	97.2	71.2	61.0	..	*79.3

For figures from Jan. 5, 1929, to Jan. 20, 1934, see THE ANNALIST issues of June 1, 1933, page 773, and May 11, 1934, page 755.

*Cotton cloth production, as compiled by Cotton Textile Institute, substituted for cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by							
Week	U. S.	Amer.	Week Be- ginning:	Iron & Steel Inst.	N. Y.	Iron Metal.	Amer. Market.
Week Ended:	Steel. Indep. Total.		Ended:	Steel Inst.	Steel. Times.	As Of:	Age. Market.
July 23.....	27%	28	28	July 16.....	28.8	July 21.....	30
July 30.....	25	26	25%	July 23.....	27	July 24.....	27
Aug. 6.....	24	24%	26	July 30.....	26.1	Aug. 4.....	26
Aug. 13.....	..	..	Aug. 5.....	25.8	Aug. 11.....	27	26

FREIGHT CARLOADINGS (19)

July 28, 1934, 1934.							
July 21, 1934.							
July 29, 1933.							
Grain and grain prod.	43,611	47,138	33,529				
Livestock.....	26,295	26,207	15,080				
Coal.....	100,717	96,816	129,773				
Coke.....	4,528	4,502	6,810				
Forest products.....	21,715	22,059	28,017				
Ore.....	30,803	32,496	28,282				
Merchandise, l. c. 1. 158,433	158,592	172,872	170,476				
Miscellaneous freight.....	222,054	220,500	230,476				
Carloadings (total).....	608,848	614,864	644,839				

Week ended Aug. 4, 1934—Estimated total
*605,000; corresponding week in 1933, 613,112.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended.	1934.	1933.	1932.	1931.
July 14.....	66,632	58,022	24,900	56,000
July 21.....	85,829	63,137	25,300	53,600
July 28.....	59,412	64,425	18,800	42,200
Aug. 4.....	58,554	57,017	26,500	37,400

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

COTTON CLOTH PRODUCTION

Cotton Textile Institute)							
(Thousands of Yards)							
Week Ended:	Total Prod.	Week Ended:	Total Prod.	Steel	Sens- sible	Price	Price
Mar. 31.....	126,787	June 25.....	116,659				
Apr. 7.....	129,202	June 26.....	98,062				
Apr. 21.....	127,272	June 23.....	101,374				
Apr. 28.....	130,597	June 30.....	98,060				
May 5.....	128,871	July 7.....	56,829				
May 12.....	125,573	July 14.....	102,653				
May 19.....	124,542	July 21.....	103,595				
May 26.....	123,930	July 28.....	*104,000				

COST OF LIVING (23)							
(1923=100)							
All Items.	Food.	Hous- ing.	Cloth- ing.	Fuel.	Light.	and dry- ries.	Storage.
1933. July.....	75.2	71.7	63.2	63.9	82.6	90.3	
1934. Jan.....	77.5	72.0	62.7	77.3	87.1	91.9	
Feb.....	78.3	74.1	62.8	77.5	87.1	92.2	
Mar.....	78.5	74.3	63.1	77.7	87.1	92.4	
Apr.....	78.4	73.5	63.7	77.9	86.5	92.4	
May.....	78.6	74.1	64.2	77.8	85.7	92.5	
June.....	78.8	74.5	64.6	77.3	85.8	92.5	
July.....	79.1	75.2	64.7	77.0	86.4	92.5	

DEBITS TO INDIVIDUAL ACCOUNTS (Thousands)							
New York 140 Other Total							
City. Cities. 141 Cities.							
1933. July.....	17,354,000	13,878,000	31,232,000				
1934. Jan.....	\$14,023,000	\$13,198,000	\$27,221,000				
Feb.....	13,231,000	11,784,000	25,015,000				
Mar.....	15,608,272	14,077,000	26,689,000				
Apr.....	16,924,000	14,277,000	31,231,000				
May.....	14,083,000	14,104,000	28,757,000				
June.....	15,388,000	14,755,000	30,143,000				
July.....	13,842,000	13,910,000	27,752,000				

*Includes re-exports.

THE ANNALIST

MONEY RATES IN NEW YORK CITY

Call Loans		60-90 Days		4-6 Mos.		4-6 Mos.	
1934.	High. Low. Aver.						
July 14.....	1 1	1 1	1 1	1 1	1 1	1 1	1 1
July 21.....	1 1	1 1	1 1	1 1	1 1	1 1	1 1
July 28.....	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Aug. 4.....	1 1	1 1	1 1	1 1	1 1	1 1	1 1

*New York Stock Exchange. ¹Asked rate. ²Average of renewal rate.

MONEY RATES IN NEW YORK CITY

Call Money.		60-90 Days		4-6 Mos.		30-90 Days	
1934.	Re- new- al.	High. Low. Aver.					
July 14.....	1	1	1	1	1	1	1
July 21.....	1	1	1	1	1	1	1
July 28.....	1	1	1	1	1	1	1
Aug. 4.....	1	1	1	1	1	1	1

*Best rates. ¹Asked rate.

GOLD AND SILVER PRICES

<tbl_header

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

—Plus script, x—Ex dividend.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			
Key.	Bid.	Offer.	
18 Alpine Montan Steel 7s, 1925-55..	78	77	
157 Austrian Int. & ext. coupons..	OW	77	
157 Austrian Government 7s, 1957..	63	66	
157 Austrian dollar bond coupons..	OW	..	
157 Brazil dollar bond coupons..	17%	..	
157 Brazil 4s, 1910..	16%	21%	
157 Brazil 5s, 1885..	20%	21%	
157 Brazil 5s, 1910..	63%	63%	
157 British dollar funding 8s, 1951..	62%	62%	
157 British & Hung. Bank 7½s, 1962..	56	58%	
157 Budapest 6s, 1962..	40	41	
73 Buenos Aires scrip..	33	36	
157 Buenos Aires scrip..	33	36	
32 Call 7s, 1947..	10	12	
32 Call 7s, 1944..	12%	7%	
157 City Sav. Bk. (Budapest) Am. shrs. 3%..	51	53	
157 City Saving Bk. (Budapest) 7s, '53 51..	52%	..	
73 Colombia scrip, old & new..	OW	BW	
157 Colombia scrip..	33	36	
32 Costa Rica Pacific 7½s, 1949..	18	..	
73 Danish Produc. Loan, Ser. 50..	OW	BW	
157 Dutch Mtn. & Investment 7½s..	1966 Series 5s..	62	64
157 Farmers Natl. Mtg. 7s, 1963..	56	57%	
157 Ford Motors of France..	3	3%	
157 French 4s, 1917..	57	58	
157 French Premium 3s, 1920..	72%	74%	
157 French Premium 3s, 1937..	100%	..	
157 Gras 8s, 1964..	85	89	
18 Hungarian int. & ext. coupons..	OW	..	
157 Hungarian dollar bond coupons..	OW	..	
18 Hungarian Central Mutual Credit 7s, 1937..	47	48	
157 Hungarian Central Mutual Credit 7s, 1937..	75	87%	
83 Hungarian Discount & Exch. Bank 7s, 1963..	47½	49	
157 Hungarian Consol. Municipal 7½s, 1945..	36	38	
157 Hungarian Discount & Exch. Bank 7s, 1963..	40	41	
157 Hungarian Industrial Bank 7½s, 1932..	79	..	
157 Hungarian Industrial Bank 7½s, 1963..	53%	55%	
157 I. G. Farben Industrie shares..	18%	19%	
42 Italian consolidated 5s..	74%	75	
157 Italian consolidated 5s..	73%	74%	
18 Jugoslavian int. & ext. coupons..	OW	..	
42 Lithuanian Liberty Loan 5s, 1935..	70	80	
157 Lithuanian Liberty Loan 5s, 1935..	73	..	
157 Long Austrian Hydro Elec. 7s, 1944..	90	82	
157 National Cent. Sav. Bank of Hungary 7½s, 1962..	56	..	
157 National Central Savings Bank of Hungary 7½s, 1962..	56	59	
90 National Hotel of Cuba 6s, 1959..	9%	10%	
157 National Hungarian Indus. Mtg. 7s, 1948..	60	62	
73 Panama scrip..	13	20	
157 Poland 7s, 1920-40, small..	70	..	
157 Poland 7s, 1947, small..	OW	..	
157 Reichsbank shares..	19%	20%	
157 Reichsbank shares..	13%	14%	
157 Rima Steel Co. 7s, 1935..	60	..	
42 Russian imp. 5s loan 5½s & 6½s..	21%	3	
157 Russian Kersnak 5s, 1917..	17%	1%	

FOREIGN SECURITIES (Cont.)

Key.	Bid.	Offer.
157 Russian War Loan 5½s, 1915/16..	1	1½
73 Salvador scrip..	22%	..
52 Santa Catherine 8s, 1947..	22%	..
52 Sao Paulo 6s, 1943..	22%	..
157 Serbian dollar bond coupons..	OW	..
157 Styria 7s, 1946..	82	85
52 Tucuman 7s, 1951..	33	35
73 Tyrol Hydro Elec. Power 7s, 1952..	61	62
157 Upper Austria 6½s, 1957..	70	74
157 Upper Austria 7s, 1945..	76	80
157 Vienna 6s, 1952..	85	90

GERMAN DOLLAR BONDS

Key.	Bid.	Offer.
42 German drawn & mat. dollar bds..	OW	BW
18 German Int. & Ext. Coupons..	OW	BW
144 German Dollar Bonds..	OW	BW
144 German Dollar Bonds..	OW	BW
157 German Dollar Bonds Coupons..	OW	BW
83 Bavaria 6½s ser..	OW	BW
84 Bavaria 5½s ser..	33	34½
84 Brown Coal Industrial Cor. 6½s..	53	48
83 Dordtund Municipal Utility 6½s..	48	49
83 East Prussian Power 6½s..	1953	OW
84 East Prussian Power 6½s..	1953	35
84 German Atlantic Cable 7s, 1945..	35	37
84 German Atlantic Cable 7s, 1945..	35	37
84 Hamburg American Line 6½s..	92%	..
52 Leipzig Overland Pw. 6½s..	1946..	51%
52 Leipzig Trade Fair 7s, 1953..	40	42
83 Munich 7s, serial..	OW	BW
83 Munich 7s, serial..	30	32
83 Munich G. & E. of Recklinghausen 7s, 1947..	77	..
83 Roman Catholic Church in Bavaria 6½s..	1946..	OW
83 Roman Cath. Welfare Inst. 7s, '46..	OW	BW
83 Vested Elec. Rwy. 7s, 1937..	OW	BW

GERMAN INTERNAL SECURITIES

Key.	Bid.	Offer.
144 I. G. Farben..	OW	BW
144 Deutsche Kommunal with rights..	OW	BW
144 German Govt. with rights..	OW	BW
144 Germany with rights..	OW	BW
144 Bremen with rights..	OW	BW
144 Leipzig with rights..	OW	BW
144 Munich with rights..	OW	BW
144 Cologne with rights..	OW	BW
144 German bonds without rights..	OW	BW
157 German redempn. loan w. rts..	OW	BW
157 German red. loan without rights..	OW	BW

CANADIAN SECURITIES

Key.	Bid.	Offer.
59 Dominion of Canada 4s, 1960..	102½	102½
147 Dominion of Canada 5s, 1937..	109%	109%

PROVINCIAL ISSUES

Key.	Bid.	Offer.
66 Prov. of Alberta 5s, 1939..	100%	..
88 Prov. of Alberta 5s, 1950..	99%	..
59 Prov. of Alberta 5s, 1954..	101	101½
59 Prov. of Ontario 4½s, 1944..	108%	..
88 Prov. of Ontario 4½s, 6/1/60..	101½	..
88 Prov. of Ontario 5s, 1/1/59..	114½	..
59 Prov. of Ontario 5s, 1960..	117	117%
59 Prov. of Ontario 5½s, 1937..	107%	..
88 Prov. of Saskatchewan 5s, 5/1/39..	99	..
59 Prov. of Saskatchewan 5s, 1959..	98%	97%
66 Prov. of Saskatchewan 5s, 1939..	100	..

DOMINION ISSUES

Key.	Bid.	Offer.
59 Dominion of Canada 4s, 1960..	102½	102½

GOVERNMENT & MUNICIPAL BONDS.

Key.	Bid.	Offer.
141 Federal Farm Mtg. 3s. & 3½s..	OW	BW
141 Federal Farm Mtg. 3s. & 3½s..	105	..
141 Federal Farm Mtg. 3s. & 3½s..	102	..
141 Federal Farm Mtg. 3s. & 3½s..	106	..
141 Federal Farm Mtg. 3s. & 3½s..	105	..

FEDERAL FARM MORTGAGE:

Key.	Bid.	Offer.
141 Federal Farm Mtg. 3s. & 3½s..	OW	BW
141 Federal Farm Mtg. 3s. & 3½s..	105	..
141 Federal Farm Mtg. 3s. & 3½s..	102	..
141 Federal Farm Mtg. 3s. & 3½s..	106	..
141 Federal Farm Mtg. 3s. & 3½s..	105	..

HOME OWNERS LOAN CORPORATION:

Key.	Bid.	Offer.
141 Home Owners Loan 3s & 4s..	OW	BW
141 Home Owners Loan 3s & 4s..	100	..
141 Home Owners Loan 3s & 4s..	99	..
141 Home Owners Loan 3s & 4s..	100	..

PHILIPPINE GOVERNMENT:

Key.	Bid.	Offer.
133 4½s, 5s..	99	100
133 4½s, 5s..	100	..
133 4½s, 5s..	99	..
133 4½s, 5s..	100	..
133 4½s, 5s..	99	..

ALABAMA:

Key.	Bid.	Offer.
92 Alabama Highway 4½s, 3/1/36-39. 3-50-1..	..	..
131 Alabama Highway 4½s, 12/1/37-39..	4.30-½	..
162 Alabama Highways..	OW	..
93 Alabama Highway 4½s, 1938..	99	..
119 Alabama Warrant ref. 5s, 1938..	100	..
105 Alabama 5s, 1938..	99	100
105 Alabama Warrant ref. 5s..	OW	..
105 Alabama State Bridge 6s..	OW	..
109 Alabama, all issues..	OW	..
125 Athens D. O. 6s..	90	..
125 Tallapoosa Co., all issues..	98	..
110 Coosa Co., all issues..	OW	..
110 Cullman Co., all issues..	OW	..
110 Dale Co., all issues..	OW	..

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ADVERTISEMENTS

ADVERTISEMENTS.

ADVERTISEMENTS.

GOVT. & MUNICIPAL BONDS (Cont.)		GOVT. & MUNICIPAL BONDS (Cont.)		GOVT. & MUNICIPAL BONDS (Cont.)		PUBLIC UTILITY BONDS (Cont.)	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
ARKANSAS (Cont.):		MISSISSIPPI (Cont.):		TEXAS (Cont.):		GENERAL GAS & EL. Ss.	
127 Magnolia Waterworks	OW	130 Bolivar Co. Superv. Dist. & R. D.	OW	114 Caldwell County Road .....	.98	152 General Gas & El. Ss.	1933-35
69 Mississippi Co. D. D. Nos. 8, 9, 11, 12, 16	OW	130 Chickasaw Co. Superv. Dist.	OW	153 Callahan Co. Roads	5.25-2	152 General Gas & El. Ss.	1936
70 Morrilton Schools past due	OW	123 Clarkdale, various	5.00-2	129 Cameron Co. Roads, Ser. B-G	43	152 Georgia Carolina Pr. Ss.	1952
76 North Little Rock Schools	50F	120 Clay Co. Superv. Dist.	OW	129 Cameron Co. Road Ss. 1924, due '88 .....	.78	24 Great Lakes Power Co.	1935-43
123 Pulaski Co. D. O. Jail Ss.	OW	123 Coahoma Co. D. O.'s	4.70-1	129 Camp Co. Road Dist. No. 1 .....	.72	145 Gulf Pub. Serv. 6s.	1945
123 St. Francis Levee Dist. of Ark. 5%	82	120 Columbus	5.00-2	129 Cherokee Co. Rd. No. 2, 5s, 10 yrs .....	.89	46 Hamilton Gas 6s.	1937
126 West Clay D. D. Sub. Dist. No. 3. 45F .....	..	120 Corinth .....	.80	129 Collie Co. Rd. No. 4, 5s, 5%s, any .....	.99	66 Indiana Northern Utilities 5s.	1937
CALIFORNIA:		120 El Dorado, City of	100	129 Cook County	100	153 Interstate Pr. Ss.	1957
64 California 4s	3.50-1 3.40-1/4	120 Jackson 5%	100% 5.20%	129 Cousins Funding 4%	9/1/48	152 Interstate Pr. Ss.	1952
FLORIDA:		120 Jackson 5%	100% 5.20%	129 Davis Funding 4%	9/1/48	79 Inland Gas Corp. 5%s.	1938
45 Florida all issues	OW	120 Jackson, all issues	OW	129 Denison (City of) .....	.100	60 Iowa So. Utilities 5s.	1938
162 Florida Defaulted Schools & Roads	OW	120 Laurel 6s .....	.96	129 Denton various 5s, any .....	.99	52 Jamestown Telephone 5s.	1954
162 Florida Counties, any issues	OW	120 Madison Co. Superv. Dist.	75-85	120 El Paso City Funding 4%	5.75-2	52 Jamestown Telephone 5s.	1954
162 Florida Roads & Schools	OW	120 Marshall Co. .....	.80-90	120 El Paso Co. Road Ss. 1/7/54 .....	.92	81 Kokukai Elec. 5s.	1945
162 Florida Port Authority	10%F	120 Meridian, City of	100	120 El Paso Co. Road Ss. .....	.99	120 Laclede Gas Light 5s.	1934
45 Charlotte County	OW	120 Nobilene Co. Superv. Dist. .....	.90-95	120 Gainesville (City of) .....	.99	120 Laclede Gas Light 5s.	1934
45 Citrus Co. Roads .....	.43	120 Sunflower Co. Superv. Dist.	OW	120 Galveston 5s. .....	..	120 Laclede Gas Light 5s.	1935
45 Coral Gables c/d 6s. .....	.40	120 Union Co. Superv. Dist. .....	.80-90	120 Gillespie County	4.75-1	120 Laclede Gas Light 5s.	1935
46 Dade Highway .....	.85	MISSOURI:		120 Guadalupe County	4.75-1	120 Laclede Gas Light 5s.	1935
166 Dade Co. short mats.	OW	69 Missouri Municipals, all issues	OW	120 Harris Co.-Houston Navig. Dist.	any cpa., any mat.	120 Memphis Street Railway .....	..
166 Dade Co. School District No. 2 .....	.59	25 Cartersville W. Works 5s, 1933-38	70F	120 Harris Co. Navig. Dist.	any cpa., any mat.	45 Mobile Bay Bridge, 1/7/51 .....	.65
166 Duval County Road 5s, long	4.65%	25 Charleston School 4%s, 1933-38	85-75F	120 Harris Co.	any cpa., any mat.	52 Mobile Bay Bridge 2d 7s, 1951 .....	.31
166 Escambia County .....	.97%	25 Mississippi Co. Roads & Schools .....	.65-75	120 Haskell County Roads .....	..	124 Nashville Ry. & Lt. 5s.	1953
166 Ft. Myers 5s & 5%s .....	.33F	25 Pemiscot Co. School No. 1-4-7 .....	.65	76 Hays County Roads	5.25%	124 Nashville Ry. & Lt. 5s.	1958
166 Ft. Pierce Inlet District .....	.35	25 Portageville Schools 5%s, 1933-35-90-70F .....	..	76 Hidalgo Co. Rd. Dist. Nos. 1-3-4-8 26%F .....	..	119 New Orleans City & Lake 5s.	1943
166 Gadsden County .....	.93	NEW JERSEY:		120 Hopkins County Roads	70	119 New Orleans City & Lake 5s.	1943
166 Gainesville	OW	141 New Jersey (South) Municipalities D. O.	OW BW	120 Houston Ind. Sch. Dist.	any	120 Northern Utilities 5s.	1943
166 Hillsborough Co. Northeast Tampa Rd. & Br. Dist. 6s, 7/1/53 .....	.85	63 Bayonne Water 4%s, 1940-45	OW	120 Houston County Cons. Road Dist. .....	..	45 Ohio Valley Gas 6s.	1943
166 Hillsborough R/D & S.D.	OW	63 Cliffside Park (Boro. of) 5s, .....	..	120 Houston City of, any .....	..	143 Pac. Northwest Pub. Serv. 6s.	50/16%
166 Hollywood Harbors	10%F	15 Freshwater Fund's 5s, 1/1/44, 4/1/40	6.00	120 Houston Co. No. 2, any .....	..	143 Pac. Northwest Pub. Serv. 6s.	50/16%
166 Jefferson County .....	.91	15 Garfield Water 5%s, 12/1/41-42-43	8.50	120 Hunt County Road Ss.	1955-59	36 Pecon Co. Pr. & Lt. 5s, mtg. 6/1s, 37 .....	..
166 Key West City	13%F	60 North Bergen School 4%s, 1960 .....	.50F	120 Jackson County Schools, any .....	..	36 Pecon Co. Pr. & Lt. 5s, mtg. 6/1s, 37 .....	..
166 Kissimmee	25%	60 Scotch Plains School 4%s, 1965	5.00	120 Kaufman Co. Roads No. 3 5s, any	95%	120 Pecon Co. Pr. & Lt. 5s, mtg. 6/1s, 37 .....	..
166 Lake County, Rd. & Bridges Dist. .....	..	NEW YORK:		120 Kerr County Co. Spec. Roads 5%	99%	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Lake Worth, C. 5%s, 6s .....	..	120 Marshall 5s .....	..	120 Peoples Lt. & Pow. Corp. 5%s, 41	30	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Lake Worth Inlet District	OW	120 North Bergen School 4%s, average .....	..	120 Peoples Lt. & Pow. Corp. 5%s, 41	30	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Lakeland Imptv. 5%s & 6s	38F	120 Rutherford School 5%s, average .....	..	120 Peoples Lt. & Pow. Corp. 5%s, 41	30	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Lee County Highway 5%s .....	.58	120 Scotch Plains School 4%s, 1965 .....	..	120 Peoples Lt. & Pow. Corp. 5%s, 41	30	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Lee County School Dist. No. 1 .....	.50F	NEW YORK:		120 Philadelphia Rapid Transit 5s, 1957	75%	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Leesburg Imptv. 5s .....	.35F	120 New York State 3s & 3% .....	..	120 Power, Gas & Water Co. 5s .....	.53	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Madison County .....	.85	120 New York State 3%s, 10/15/50 .....	..	120 Public Utility Cons. Co. 5s, 1941 .....	..	120 Peoples Lt. & Pow. Corp. 5%s, 41	30
166 Manatee County Highway 5%s .....	.53F	120 Port of N. Y. A. Ser. C 4s, 1/3/48-38	4.00%	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Manatee County Highways	OW	120 Port of N. Y. Authority 4%s, 4%s, 4%	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Miami bds. & c/d .....	.57	120 Buffalo Paving 3.90%, 2/15/44	3.30%	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Miami act. 5% .....	.58	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Miami 5s, bds. & c/ds. .....	.47	120 New York City 3s, 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Miami Beach 5s .....	.99	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Monroe County .....	.30	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Okeechobee Co. Rd. 6s, 1937 .....	.30	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Palm Beach (Town of)	OW	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Palm Beach Co. Rd. & B. 5s, 44-50 .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Pasco County .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Pinellas Park D. 6s .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Pinellas County Highway Road, Bridge and Schools .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Plant City 5%s & 6s .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Polk Co. Sch. Dist. .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Polk County Roads & S. D. .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 St. Johns County Road 5s, 1916-56 .....	.64	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 St. Petersburg c/d 5% .....	.36	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Sanford 5%s, c/d .....	.14%	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Sanford 5% .....	.14%	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Seminole Co. School Dists. .....	.36F	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Sumter County .....	.91	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Tallahassee 5s, long .....	.93	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Tampa Imptv. 5s .....	.81%	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Tampa (City of)	OW	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Vero Beach .....	..	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Vero Beach, Ocean Shore Imp. 5s .....	.17%	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 West Palm Beach c/d 6s .....	.47	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
166 Winter Garden .....	.35	120 New York City 4%s, 4%s	OBW	120 Rialto, City of, any .....	..	120 Sioux City Gas & Elec. 5s, 1947 .....	..
GEORGIA:		MISSOURI:		120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
162 Atlanta	OW	120 Scranton Spring Brook 5s, 1/1/58	5.95-1	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
162 Augusta	OW	120 Scranton Spring Brook 5s, 1/1/58	5.95-1	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
162 Macon	OW	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
162 Savannah	OW	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
ILLINOIS:		MISSOURI:		120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
64 Illinois Highway 4s	3.20-1% 3.15-1%	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
64 Chicago Sanitary Dist. 4%s	85%F 87%F	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Chicago 4s, 1/1/1937	95% 99%	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Chicago Water Co. 5%	78% 81%	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Chicago, City Union S. D. Nos. 5s, 1939-59	101	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Highway 4%	12/12/15/36	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Highway 5s, 1939-56	100-100%	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Highway 5s, 1937-41 .....	..	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Highway 5s, 1937-41 .....	..	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	88	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	92	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	94	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	98	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	100	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	104	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	108	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	112	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	116	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	120	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	124	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	128	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	132	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	136	120 Scranton Spring Brook 5s, .....	..	120 Scranton Spring Brook 5s, .....	.73%	120 Scranton Spring Brook 5s, .....	.73%
133 Illinois Port. Comm. 5s, 1937-58	140	120 Scranton Spring Brook 5s, .....	..			

Continued on Next Page

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 4

For Annual Range to July 28. See The Annalist of Aug. 3, 1934.

Sales in 1000s.		Net High.		Low.		Last.		Chge.									
UNITED STATES GOVERNMENT BONDS																	
(Figures after decimals represent 32ds of 1 per cent.)																	
LIBERTY BONDS.																	
Sales in 1000s.		Net High.		Low.		Last.		Chge.									
149 3½s, 1932-47.	104.2	103.30	103.30	+ .5													
115 1½s, 4½s, 32-47.	107.5	102.20	103.00	+ .1													
147 4½s, 3½s, 33-38.	103.20	103.17	103.20	+ .1													
73 4½s, 4½s, 1933-38.	101.11	101.8	101.10	- .2													
1 4½s, 4½s, reg. 2d called.	101.7	101.6	101.6	- .2													
TREASURY BONDS.																	
858 4½s, 1947-52.	113.10	113.00	112.9	+ .9													
20 4½s, reg.	113.4	113.4	113.4	- .2													
489 4s, 1944-54	108.28	108.12	108.20	- .2													
528 3½s, 1946-56	107.9	107.00	107.4	- .4													
318½ 3½s, 1943-47.	104.23	104.10	104.23	+ .7													
525½ 3½s, 1940-43.	104.28	104.16	104.27	+ .5													
1.607 3½s, 1943-48.	103.18	103.16	103.18	- .2													
1.011 3½s, 1941	105.00	104.14	104.24	- .5													
1.251 4½s-3½s, 1943-45.	102.33	102.35	103.16	- .8													
1.119 3½s, 1949	102.30	102.15	102.22	- .4													
856 3s, 1951-55.	101.25	101.13	101.19	- .2													
579 3s, 1946-48	101.25	101.12	101.19	- .1													
FEDERAL FARM MORTGAGE BONDS.																	
274 3½s, 1964	101.31	101.23	101.27	- .5													
666 3s, 1949	100.12	100.4	100.5	- .4													
HOME OWNERS LOAN BONDS.																	
1974 4s, 1951.	100.18	100.9	100.9	- .6													
1.639 3s, 1952	100.13	100.3	100.3	- .6													
1 3s, 1952	100.5	100.5	100.5	- .5													
Total sales.																	
\$12,325,200																	
FOREIGN BONDS.																	
23 ARIBITI PAP 5s, '53-57.	318	298	30	- 1													
5 Akerhus 5s, 1963	94	94	94	- 1													
6 Antioquia 7s, '45	78	78	78	- 1													
13 Do 7s, B, 1945.	10	94	10	+ 1													
1 Do 7s, D, 1945	10	94	10	+ 1													
4 Do 3½s, 1945	92	86	86	+ 6													
4 Antwerp 5s, 1958.	92	86	86	+ 6													
14 Argentine S. Oct. 1960.	91	81	81	+ 10													
46 Do 5½s, 1962	75	714	745	+ 24													
66 Do 6s, A, 1957	80	75	79	+ 1													
26 Do 6s, B, 1958	80	75	79	+ 1													
75 Do 6s, June, 1959	80	75	79	+ 1													
36 Do 6s, Oct. 1959	80	76	79	+ 3													
54 Do 6s, May, 1960	76	76	76	- 1													
14 Argentine S. Oct. 1960.	80	76	79	+ 3													
46 Do 6s, Feb. 1961.	80	78	79	+ 1													
26 Do 6s, May, 1961.	80	75	79	+ 4													
4 Australia 4½s, 1956.	90	90	90	- 1													
6 Do 5s, 1957	92	84	95	+ 1													
68 Do 5s, 1958	92	84	95	+ 1													
2 Austrian 7s, 1943.	98	96	98	+ 2													
11 Do 7s, 1957	66	65	65	+ 1													
18 BAVATIA P 4½s, 1942, 106.	105	105	105	- 1													
22 Bavaria S 6½s, '45.	33	31	31	- 2													
73 Bergamo 5s, 1955.	104	100	104	- 4													
21 Do 6s, 1949.	101	100	104	- 3													
7 Do 7s, 1955.	107	107	107	- 1													
7 Do 7s, 1956.	104	103	103	- 1													
1 Bergen 5s, 1960.	77	77	77	- 2													
7 Do 5s, 1949.	80	79	79	- 1													
2 Berlin 6½s, 1950.	32	30	31	- 1													
56 Do 6s, 1958	33	30	32	+ 1													
1 Berlin 6½s, 1951.	30	30	32	+ 1													
18 BOLIVIA P 4½s, 1940.	102	105	105	- 1													
8 Do 6s, 1959	32	31	31	- 1													
8 Berlin El Rys 6½s, '56.	37	37	37	- 1													
88 Bogota 8s, 1945.	19	18	18	- 1													
48 Bolivia 7s, 1958.	57	54	54	- 1													
17 Do 7s, 1958.	57	54	54	- 1													
10 Do 6s, 1957.	62	62	62	- 1													
10 Do 6s, 1958.	62	62	62	- 1													
10 Do 6s, 1959.	62	62	62	- 1													
10 Do 6s, 1960.	62	62	62	- 1													
10 Do 6s, 1961.	62	62	62	- 1													
10 Do 6s, 1962.	62	62	62	- 1													
10 Do 6s, 1963.	62	62	62	- 1													
10 Do 6s, 1964.	62	62	62	- 1													
10 Do 6s, 1965.	62	62	62	- 1													
10 Do 6s, 1966.	62	62	62	- 1													
10 Do 6s, 1967.	62	62	62	- 1													
10 Do 6s, 1968.	62	62	62	- 1													
10 Do 6s, 1969.	62	62	62	- 1													
10 Do 6s, 1970.	62	62	62	- 1													
10 Do 6s, 1971.	62	62	62	- 1													
7 CALIFORNIA 7½s, 1946.	13	10	13	+ 2													
1 Do 4s, 1960.	102	102	103	+ 1													
5 Do 5s, 1952.	110	110	110	- 1													
6 Carlsbad 8s, 1954.	68	67	68	+ 1													
7 Do 7s, 1955.	77	77	77	- 1													
7 Do 7s, 1956.	77	77	77	- 1													
7 Do 7s, 1957.	77	77	77	- 1													
7 Do 7s, 1958.	77	77	77	- 1													
7 Do 7s, 1959.	77	77	77	- 1													
7 Do 7s, 1960.	77	77	77	- 1													
7 Do 7s, 1961.	77	77	77	- 1													
7 Do 7s, 1962.	77	77	77	- 1													
7 Do 7s, 1963.	77	77	77	- 1													
7 Do 7s, 1964.	77	77	77	- 1													
7 Do 7s, 1965.	77	77	77	- 1													
7 Do 7s, 1966.	77	77	77	- 1													
7 Do 7s, 1967.	77	77	77	- 1													
7 Do 7s, 1968.	77	77	77	- 1													
7 Do 7s, 1969.	77	77	77	- 1													
7 Do 7s, 1970.	77	77	77	- 1													
7 Do 7s, 1971.	77	77	77	- 1													
7 CALIFORNIA 4½s, 1936.	104	104	104	- 1													
1 Do 4s, 1960.	102	102	103	+ 1													
1 Do 4s, 1961.	102	102	103	+ 1													
1 Do 4s, 1962.	102	102	103	+ 1													
1 Do 4s, 1963.	102	102	103	+ 1													
1 Do 4s, 1964.	102	102	103	+ 1													
1 Do 4s, 1965.	102	102	103	+ 1													
1 Do 4s, 1966.	102	102	103	+ 1													
1 Do 4s, 1967.	102	102	103	+ 1													
1 Do 4s, 1968.	102	102	103	+ 1													
1 Do 4s, 1969.	102	102	103	+ 1													
1 Do 4s, 1970.	102	102	103	+ 1													
1 Do 4s, 1971.	102	102	103	+ 1													
1 Do 4s, 1972.	102	102	103	+ 1													
1 Do 4s, 1973.	102	102	103	+ 1													
1 Do 4s, 1974.	102	102	103	+ 1													
1 Do 4s, 1975.	102	102	103	+ 1													
1 Do 4s, 1976.	102	102	103	+ 1													
1 Do 4s, 1977.	102	102	103	+ 1													
1 Do 4s, 1978.	102	102	103	+ 1													
1 Do 4s, 1979.	102	102	103	+ 1													
1 Do 4s, 1980.	102	102	103	+ 1													
1 Do 4s, 1981.	102	102	103	+ 1													
1 Do 4s, 1982.	102	102	103	+ 1													
1 Do 4s, 1983.	102	102	103	+ 1													
1 Do 4s, 1984.	102	102	103	+ 1													
1 Do 4s, 1985.	102	102	103	+ 1													
1 Do 4s, 1986.	102	102	103	+ 1													
1 Do 4s, 1987.	102	102	103	+ 1													
1 Do 4s, 1988.	102	102	103	+ 1													
1 Do 4s, 1989.	102	102	103	+ 1													
1 Do 4s, 1990.	102	102	103	+ 1													
1 Do 4s, 1991.	102	102	103	+ 1													
1 Do 4s, 1992.	102	102	103	+ 1													
1 Do 4s, 1993.	102	102	103	+ 1													
1 Do 4s, 1994.	102	102	103	+ 1													
1 Do 4s, 1995.	102	102	103	+ 1													
1 Do 4s, 1996.	102	102	103	+ 1													
1 Do 4s, 1997.	102	102	103	+ 1													
1 Do 4s, 1998.	102	102	103	+ 1													
1 Do 4s, 1999.	102	102	103	+ 1													
1 Do 4s, 2000.	102	102	103	+ 1													
1 Do 4s, 2001.	102	102	103	+ 1													
1 Do 4s, 2002.	102	102	103	+ 1													
1 Do 4s, 2003.	102	102	103	+ 1													
1 Do 4s, 2004.	102	102	103	+ 1													
1 Do 4s, 2005.	102	102	103	+ 1													
1 Do 4s, 2006.	102	102	103	+ 1													
1 Do 4s, 2007.	102	102	103	+ 1													

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		Net High. Low. Last Chge.	Sales in 1000s.		Net High. Low. Last Chge.	Sales in 1000s.		Net High. Low. Last Chge.	Sales in 1000s.		Net High. Low. Last Chge.	Sales in 1000s.		Net High. Low. Last Chge.
3	Fonda, J&G 4% ⁶ , 1952	7% 7% 7% ..	3	Low & N, SAN Ala. 5% ⁶ 631094 1094 1094 ..	83% 83% 83% ..	10	No Pac 4% ⁶ , 2047	83% 83% 83% ..	83% 83% 83% ..	44	Shell Union Oil 5s, 1947	99% 99% 99% ..	99% 99% 99% ..	
5	Gen Inv. Inc. 1952	10% 9% 9% ..	5	Do S & N Ala. 5s, 36 104% 104% 104% ..	91% 87% 87% ..	7	No Pac 4% ⁶ , 2047	91% 89% 90% ..	92% 92% 92% ..	45	Do Ss, 1949, w. w. ..	98% 98% 98% ..	98% 98% 98% ..	
10	Fran Sug 7% ⁶ , 1942 ..	1% 34 30 34 + 4	18	Low & Nash M&M 4% ⁶ , 105 105 105 ..	91% 89% 90% ..	22	Do Ss, 2047	91% 89% 90% ..	92% 92% 92% ..	46	Sierra & S Fw 5s, 1949, 104% ..	102% 102% 102% ..	102% 102% 102% ..	
11	Gen Bk 5% ⁶ , 1940	10% 10% 10% ..	1	Do So Mon Jt 4s, 52 81 81 ..	97% 94% 94% ..	115	St. N St. Pw 1st 5s, A, 41 105% 104% 104% ..	104% 104% 104% ..	116	Silesian Am. 7s, 1941	46 46 46 ..	46 46 46 ..		
12	Gen Cable 5% ⁶ , 1947 ..	7% 7% 7% ..	46	McKees & R 5% ⁶ , 50, 204 16% 16% 16% ..	84% 84% 84% ..	30	Ohio Pub 8 s, 1947 ..	105% 105% 105% ..	105% 105% 105% ..	65	St. Louis Oil 5% ⁶ , 1938 ..	96% 95% 95% ..	95% 95% 95% ..	
13	Gen Pet 5s, 1940 ..	105% 105% 105% ..	5	Do Tgs, 42, cts mod 14 12 14 ..	21% 21% 21% ..	1	Ohio Riv 8 s, 1947 ..	11% 10% 10% ..	11% 10% 10% ..	66	Soil Oil 5% ⁶ , 1938 ..	96% 95% 95% ..	95% 95% 95% ..	
14	Gen Pub Svc 5% ⁶ , 1939	95% 94% 94% ..	15	Do com 40, 90, cts mod 38 38 38 ..	38% 38% 38% ..	3	Old Ben C 1st 6s, 44% 15% 15% ..	15% 15% 15% ..	3	Soil Sci. T 7 s, 1941, 109 ..	107% 108% 108% ..	107% 108% 108% ..		
15	Gen Pet Eq 6s, 1940 ..	6% 6% 6% ..	3	Do 2d 4s, 2013 ..	15% 15% 15% ..	2	Ont Pw Ning F 5s, 43 119 ..	108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
16	Gen Pub Svc 5% ⁶ , 1949 ..	8% 8% 8% ..	1	Do 4% ⁶ , 1940 ..	10% 10% 10% ..	124	Over-W R & N 4s, 61 99% 99% 99% ..	99% 99% 99% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
17	Gen Pet Eq 6s, 1947 ..	105 104% 104% ..	1	Do 4% ⁶ , 1948 ..	95% 95% 95% ..	13	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
18	Gen Pet Eq 6s, 1948 ..	30% 29% 29% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
19	Goodrich 5% ⁶ , 1945 ..	81% 80% 80% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
20	Do 6% ⁶ , 1945 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
21	Godey T&R 5s, 1947 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
22	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
23	Gulf Sta. T 5s, 1942 ..	90 87 87 + 2	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
24	Gulf Corp. 4% ⁶ , 1940 ..	11 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
25	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
26	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
27	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
28	Gulf Corp. 4% ⁶ , 1940 ..	11 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
29	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
30	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
31	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
32	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
33	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
34	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
35	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
36	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
37	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
38	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
39	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
40	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
41	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
42	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
43	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
44	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
45	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
46	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
47	Gulf Corp. 4% ⁶ , 1940 ..	105 104% 104% ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
48	Gulf Corp. 4% ⁶ , 1940 ..	12 12 12 ..	1	Met Ws El Chi. 4% ⁶ , 9 9 9 ..	9% 9% 9% ..	1	Over-W R & N 4s, 1941 ..	107% 108% 108% ..	1	Soil Sci. T 7 s, 1941 ..	107% 108% 108% ..	107% 108% 108% ..		
49	Gulf Corp. 4%<sup													

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 4

For Annual Range to July 28, See The Annalist of Aug. 3, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	Net High. Low. Last. Chg. Sales.						Net High. Low. Last. Chg. Sales.	Net High. Low. Last. Chg. Sales.						Net High. Low. Last. Chg. Sales.															
	ACME WIRE, v t c.	7	7	7	100	ACME Wire Prod. Mfg. B.	1%	1%	1%	300	Fidelio Brew. Inc.	11/4	11/4	11/4	30	Neptune Met. A.	51/2	51/2	51/2	100	U S Foll Pw ww.	1/2	1/2	1/2	1,000				
ACME Wire Prod. Mfg. B.	1%	1%	1%	300	First Nations 1st pf(7).113	11/4	11/4	11/4	30	Fisk Rubber	68	68	68	1,200	New Braddf Oil(k10c)	2%	2%	2%	600	U S Foll C. B. (60c)	11	10	10	1,600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Do pf (6)	45/4	45/4	45/4	150	Flintkote Co. A	13/2	11/4	12/4	1,200	New Mex. & Co.	50	50	50	1,000	U S & Int Se 1st pf	10	10	10	500					
Almorth Mfr Corp.	14%	14%	14%	1,000	Fis Pwr & Lt pf.	10	10	10	67	FordMtrCan. A (50c)	21/4	17/4	20%	2%	2,500	Newmont Min. (45c)	47/2	46/2	46/2	1,100	U S & Int Se 1st pf	10	10	10	500				
Almorth Mfr Corp.	14%	14%	14%	1,000	Ford Motor, Ltd.	7%	6%	7%	75	Ford Motor, Ltd.	7%	6%	7%	5,500	N Y & Hon B. (12c)	39	39	39	1,100	U S Pw Card(1.25)	45	45	45	1,000					
Almorth Mfr Corp.	14%	14%	14%	1,000	Foundation Co (For)	5%	5%	5%	200	Foundation Co (For)	5%	5%	5%	200	N Y Ship Corp (40c)	12/2	11	12/2	1,100	Unit Stores	1/2	1/2	1/2	1,000					
Almorth Mfr Corp.	14%	14%	14%	1,000	GARLOCK PK (165c)	16	15/4	15/4	400	Gen Alloys	47/2	47/2	47/2	1,200	N Y Tel pf (64c)	44	39	39	1,100	Unit Verde Ext (1)	4%	3%	4%	2,000					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Aviation	47/2	47/2	47/2	800	Gen Elec rcs (k304c)	11/4	11/4	11/4	2,000	N Y Water Serv pf.	28	26	26	1,100	Unit Verde Ext (1)	4%	3%	4%	2,000					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen G & E cv pf B.	12%	9	12%	1,200	Gen Invest	1%	1%	1%	100	Niag Huf. P.	51/4	45/4	45/4	7,166	Unit P & L	16	15	16	3,300					
Almorth Mfr Corp.	14%	14%	14%	1,000	Do war	1%	1%	1%	100	Niag Shares (Md.)	3	3	3	3,700	Do pf	1/2	1/2	1/2	1,000	Unit P & L	12	12	12	400					
Almorth Mfr Corp.	14%	14%	14%	1,000	Nielsen-Bern-Fond. B.	81/2	81/2	81/2	1,000	Niag Shires (Md.)	3	3	3	3,700	Do pf (3%)	44	42	44	1,750	Unit P & L	12	12	12	400					
Almorth Mfr Corp.	14%	14%	14%	1,000	Niphising (k124c) xd	2%	2%	2%	100	Nitrate Corp Chile.	B (r)	1%	1%	1%	3,200	*NIPHEISING PET.	1/2	1/2	1/2	500	*NIPHEISING PET.	1/2	1/2	1/2	500				
Almorth Mfr Corp.	14%	14%	14%	1,000	North & So Am Corp. A	1%	1%	1%	100	NO. East Oil Corp.	1%	1%	1%	5,000	*NIPHEISING PET.	1/2	1/2	1/2	500	*NIPHEISING PET.	1/2	1/2	1/2	500					
Almorth Mfr Corp.	14%	14%	14%	1,000	North & So Am Corp. B	1%	1%	1%	100	North St Pw. A (25c)	14%	13/4	13/4	1,100	*NIPHEISING PET.	1/2	1/2	1/2	500	*NIPHEISING PET.	1/2	1/2	1/2	500					
Almorth Mfr Corp.	14%	14%	14%	1,000	North West Engined.	3%	3%	3%	200	*NO. West Engined.	18%	18%	18%	300	*NO. West Engined.	18%	18%	18%	300	*NO. West Engined.	18%	18%	18%	300					
Almorth Mfr Corp.	14%	14%	14%	1,000	Do ist pf. B.	15/2	15/2	15/2	1,000	Georgia Pwr pf (6)	55/4	55/4	55/4	6,900	Georgia Aiden Coal.	21/2	18/2	19/2	6,900	Georgia Pwr pf (6)	86	86	86	600	Georgia Pwr pf (6)	86	86	86	600
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600					
Almorth Mfr Corp.	14%	14%	14%	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	1,000	Gen Tires & Rubber.	55/4	55/4	55/4	600	Gen Tires & Rubber.	55/4	55/4	55/4	600										

Transactions on the New York Curb Exchange---Continued

High.	Low.	Last.	Ch'ge.	Net Sales in Ch'ge.1000s.	High.	Low.	Last.	Ch'ge.	Net Sales in Ch'ge.1000s.	High.	Low.	Last.	Ch'ge.	Net Sales in Ch'ge.1000s.	High.	Low.	Last.	Ch'ge.	Net Sales in Ch'ge.1000s.
Con G.E.I.L. P 4½%, '35.102	101%	101%	-	28	Jer C P & L 5a.A. '47.102	101%	101%	+ 1	16	Pac Inv 5a.A. '48. xw. 81	81	81	-	1	*Thermoid 6a. '37. stp 67	66	66	-	11
Do 4½%, 1932, stdp. 101%	101%	101%	-	1	Jer C P & L 5a.C. '61 96	92%	94%	+ 2	107	Pac Lt & Pow 5a. '42.111	109%	111	+ 21	2	Tide Water 6a. '37. 71 71	68	71	+ 3½	5
Con Gas El L. P. F of	Balt 48. 1981	-	-	26	KAN G & E 6a. '2022 881	881	881	-	13	Pac W Oli 6a. '43. ww. 90	100%	114	+ 14	68	Toledo Edison 5a. '62. 104%	103%	104%	+ 1%	79
Do 5a. 1939. -	110%	110%	-	5	Kan P & L 5a. '50.102	101	101	-	1	Park & Tifford 6a. '36. 90	90	90	-	1	Tu City 5a.B. '52. 47%	43%	46%	+ 2%	104
Con Gas Ut 6a. '43. 45%	43%	45%	+ 1%	50	Kentucky U 6a.D. '48. 71 72	70%	78%	-	20	Penn C L.A.P. '44. '77. 87%	85%	87%	+ 2	1	UNION EL 4½%, '37. 104%	104%	104%	-	6
Do 5a. A. '43. w/w. 84	84%	84%	+ 1%	3	Ko 5a. F. '1955. -	58	58	-	3	Penn O Ed 5a.B. '45. 71	76	75	73%	15	Do 5a. A. '54. -	105	105	-	14
Con P. F. 5a. '36. stp 82	82	82	-	27	Ko 5a. H. '1961. -	57	55	-	10	Penn O.P.S. 5a.B. '50	50%	60	-	13	Union Elec 5a. '67. 104%	104%	104%	-	2
Consumers 4½%, '30.106%	105%	105%	-	15	Kimberly Co. 5a.A. '43. 98	97%	98%	+ 1	8	Penn Power 6a. '1566. 106%	105%	105%	+ 1%	15	Union Elec 5a. '67. 104%	104%	104%	-	8
Do 5a. 1936. -	105%	105%	-	1	Koppers G Co. 5a. '55. 47	99%	99%	+ 1	5	Penn Pub Serv 6a. '59. 74%	93%	93%	-	12	United L. & P 5a.B. '50	59	74%	+ 11%	2
Cont G. & E. 5a. '36. 105%	105%	105%	-	45	Do 5a. 1954. -	100%	101%	+ 1	51	Penn W & P 5a. '1940. 112%	108%	108%	-	7	Do 5a. 1975. -	38	36	-	36
Cont Oil 5a. '39. 102%	102%	102%	-	102	Krege 5a. '1945. -	103	103	-	26	Peoples G. L. 4a.B. '81	77	76	-	7	Do 5a. 1976. -	39%	38	-	33
Crane Co. 5a. '39. 102%	102%	102%	-	16	Do 5a. '45. dp. citra. 101	100%	101	-	9	Do 4½%, 1936. -	100%	100%	-	47	United L. & P 5a.B. '50	52	84%	47%	4
Crucible Pack 5a. '39. 106%	106%	106%	-	15	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	72	72	-	33	Do 6a. A. '52. -	39%	37	-	14
Cubane 5a. '37. 103%	103%	103%	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	4
Cumb C. P. & L. 4½%, '36. 94%	94%	94%	+ 1%	23	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	2
DALLAS P. & L. 4½%, '48. 108	107	108	-	7	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Dayton 5a. '45. 105%	105%	105%	-	2	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	4
Del El P. 5a. '45. 101.107%	107	107	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	2
Do 5a. 1937. -	102%	102%	-	21	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Det City Gas 5a. '47. 98%	98%	98%	-	5	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. 1937. -	103%	103%	-	32	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. B. 1950. -	89%	88%	-	32	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 5a. '45. dp. citra. 101	100%	101	-	1	Do 6a. A. '52. -	105	105	-	1	Do 6a. A. '52. -	39%	37	-	1
Do 5a. '45. dp. citra. 101</td																			

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 4

Chicago		Chicago		Montreal		Toronto		Toronto		Boston	
STOCK EXCHANGE.	STOCKS.	BOARD OF TRADE.	STOCKS.	CURB MARKET.	STOCKS.	STOCK EXCHANGE.	STOCKS.	MINING DIVISION	STOCKS.	STOCK EXCHANGE.	STOCKS.
Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
150 Abbot Lab. 504 49 50%	570 Allied Mills 7/8 6 7/8	1,800 Buloio G. 33.25 32.25 33.25	400 Abi Pr & P 1 1 1	24,550 Acme Oil. .23 .18 .20	65 Adams Exp 6% 6/4 6/4	85 Adams Exp 6% 6/4 6/4	85 Adams Exp 6% 6/4 6/4	85 Adams Exp 6% 6/4 6/4	85 Adams Exp 6% 6/4 6/4	85 Adams Exp 6% 6/4 6/4	85 Adams Exp 6% 6/4 6/4
220 Allis Ch. 311 31 32	580 Cent. Brew. 2/8 2/4 2/4	5,800 Cent. Min. G. 04 .03% .04	15 Alb PacG pf 15 15 15	15,765 Ajax Oil. .13 1.00 1.05	38 Am Ag C D 32% 28% 32%	40 Am Int. .7% 5/4 5/4					
100 Adams Roy 3/4 3/4 3/4	580 Cent. Bld. 12/8 11 11	100 Cent. Min. 1.32 1.32 1.32	10 Do pf. .83% 83% 83%	12,689 Alab. Pac. .16 .11% .12	100 Am Pneu. 1% 1% 1%	100 Am Pneu. 1% 1% 1%	100 Am Pneu. 1% 1% 1%	100 Am Pneu. 1% 1% 1%	100 Am Pneu. 1% 1% 1%	100 Am Pneu. 1% 1% 1%	100 Am Pneu. 1% 1% 1%
350 Advance Al 1% 1% 1%	410 Gao A Tr. 33/4 32 33/4	50 Dom. Engw. 19% 19% 19%	50 Dom. Engw. 14.40 14.35 14.35	360 Beaumont 3% 3% 3%	12,200 Algoma .10 .09 .08	35 Do 1st pf 15% 15% 15%					
50 Allied Prod 10 10 10	50 Nat B Head 2% 2% 2%	100 Greene C. 46 .34 .43	763 Bell Tel. .11% 11% 11%	909 Anglo-Hr. 4.10 4.00 4.10	4.10 4.00 4.10	4.10 4.00 4.10	4.10 4.00 4.10	4.10 4.00 4.10	4.10 4.00 4.10	4.10 4.00 4.10	4.10 4.00 4.10
30 Am P S pf 7/8 6 7/8	588 Stl Oil Ind 26 26% 26	400 Lk St. M. 50.85 50.50 50.75	50 Blue Ribbon 4% 4% 4%	10,670 Ashley .60 .51 .51	20,550 Astoria .12% .10 .10	203 Do pf. 45% 39% 44%					
100 Assd T Ut. 7/8 6 7/8	150 Studebaker. 3/8 2% 2%	400 Lk St. M. 50.85 50.50 50.75	13 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
800 Autom. Fr. 7/8 6 7/8		400 Lk St. M. 50.85 50.50 50.75	14 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
100 Autocar-W. 6/4 5 5		400 Lk St. M. 50.85 50.50 50.75	15 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
60 Ba & K of M. 54 54		400 Lk St. M. 50.85 50.50 50.75	16 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
750 Bantam-B. 4% 4% 4%		400 Lk St. M. 50.85 50.50 50.75	17 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
2,700 Bendix A. 12/8 11 11		400 Lk St. M. 50.85 50.50 50.75	18 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
1,450 Berghoff B. 4% 4% 4%		400 Lk St. M. 50.85 50.50 50.75	19 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
300 Blanks Mfg. 11/4 11 11		400 Lk St. M. 50.85 50.50 50.75	20 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
100 Blunt's pf. 11/4 11 11		400 Lk St. M. 50.85 50.50 50.75	21 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
4,000 Borg-Warn. 19/8 18 18		400 Lk St. M. 50.85 50.50 50.75	22 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
10 Do 64%pf 31 30 30		400 Lk St. M. 50.85 50.50 50.75	23 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
150 Brant & S. 10/4 10 10		400 Lk St. M. 50.85 50.50 50.75	24 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
400 Brn & W.A. 10/4 10 10		400 Lk St. M. 50.85 50.50 50.75	25 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
300 Bruce E. L. 7 6 7/8		400 Lk St. M. 50.85 50.50 50.75	26 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
6,554 Butler Bros. 7/8 6 7/8		400 Lk St. M. 50.85 50.50 50.75	27 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
120 Cen I P S of 12/8 12 12		400 Lk St. M. 50.85 50.50 50.75	28 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
800 Cen Util. 7/8 6 7/8		400 Lk St. M. 50.85 50.50 50.75	29 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
10 Do 64%pf 31 30 30		400 Lk St. M. 50.85 50.50 50.75	30 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
500 CenSw Ut. 7/8 6 7/8		400 Lk St. M. 50.85 50.50 50.75	31 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
10 CenSp&L pf 4 4 4		400 Lk St. M. 50.85 50.50 50.75	32 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
2,450 Corp. 23/4 23 23		400 Lk St. M. 50.85 50.50 50.75	33 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
1,150 Corp Mail O. 100 98 98		400 Lk St. M. 50.85 50.50 50.75	34 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
490 Chi N S & M. pf. 1/4 1/4 1/4		400 Lk St. M. 50.85 50.50 50.75	35 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
200 Chi M & S. 7/8 8 8		400 Lk St. M. 50.85 50.50 50.75	36 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
100 Chi Y Cab. 11/4 11 11		400 Lk St. M. 50.85 50.50 50.75	37 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
500 ChiY-C. 11/4 11 11		400 Lk St. M. 50.85 50.50 50.75	38 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
500 Goldblatt. 16/8 16 16		400 Lk St. M. 50.85 50.50 50.75	39 Do 64%pf 31 30 30	78,100 Bagamac .16% .14% .15	31,050 Barry-Hi .12% .10 .10	535 Amoskeag .4% 4% 4%					
100 Greytry-W. 16/8 16 16		400 Lk St. M. 50.85 50.50 50.75	40 Do 64%pf 31								

Transactions on Out-of-Town Markets—Continued

San Francisco STOCK EXCHANGE.			San Francisco STOCK EXCHANGE.			Los Angeles STOCK EXCHANGE.			Los Angeles CURB EXCHANGE.			Cleveland STOCKS.			Philadelphia STOCKS.				
STOCKS.			BONDS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
340 Alas Jun G	19%	18%	19%	\$1,000 Atlas Dies E	20%	20%	20%	100 Alas Jun G	15%	15%	15%	10 Allen Indus	5	6	6	100 Am Stores	41%	41%	41%
10 Alas Pac	72%	72%	72%	5,000 Food M B	5%	5%	5%	250 Unit Alrc.	15%	15%	15%	20 Amer Elec	5	5	5	200 Am Super.	2	2	2
350 Ang Ch NB	12%	12%	12%	5s. '35	70	70	70	2,000 U S & R	10%	10%	10%	12 Do pf	66	66	66	200 Auto Cons.	1%	1%	1%
613 Alas I Fd	1%	1%	1%	5s. '38	100%	100%	100%	88 U S Steel	30%	30%	30%	50 Cent NB	94	9	9	100 Do pf	116	116	116
100 Alas I Dies E	5%	5%	5%	1,000 Pac A	5%	5%	5%	300 Univ C	1.40	1.40	1.40	100 City I & F	20%	19%	19%	100 Budd E G	41%	41%	41%
40 Bl Calif.	147%	146	147%	500 Ry Ed & R	8%	8%	8%	15 Vanadium	17	17	17	100 Do pf	83%	83%	83%	100 Budd Wheel	21%	21%	21%
632 Byron Jack	6%	6%	6%	5s. '38	100%	100%	100%	100 Warner Br.	3%	3%	3%	53 Cleve Ry	63	63	63	30 Cambria Ir	41	41	41
200 Calumb Sg	19	19	19	5,000 S J L & Pw	5s.	5s.	5s.	100 Am MinM	.90	.90	.90	20 Amer Min	63	63	63	300 Cent Airp.	3%	3%	3%
100 Calif Cop	5%	5%	5%	5s. '57	98%	98%	98%	6,000 Black Mam	10	10	10	655 Com & Sou	17%	17%	17%	665 Com & Sou	17%	17%	17%
175 Calif & M	7%	7%	7%	1,200 Lockh Arc	2%	2%	2%	200 Cons	1.57%	1.57%	1.57%	27 Cor-Crck v	10	10	10	100 Do pf	30%	30%	30%
2,45 Calif Pack	37%	33%	36%	1,200 Lockh Arc	2%	2%	2%	1,000 Gold Ore	.10	.10	.10	20 Dow Chem	72%	72%	72%	600 Ins C N A	48%	48%	48%
37 Calif W St				1,200 Lockh Arc	2%	2%	2%	5,500 Tom Read	.30	.30	.30	200 Elect Cont.	23	23	23	400 Lehigh Nav	7%	7%	7%
Life Ins	11%	11%	11%	1,200 Lockh Arc	2%	2%	2%	5,150 Zende Gold	20	19	20	33 Faultless	28	28	28	100 Mitt Bk Sec	1	1	1
531 Caterpill Tr	26%	24%	26%	1,200 Lockh Arc	2%	2%	2%	5 Fed Knit	.40	.40	.40	200 Do pf	15%	15%	15%	25 Pennie Salt	62	62	62
140 Con Ch I A	27	27	27	1,200 Lockh Arc	2%	2%	2%	25 Gen Tire	.75	.75	.75	200 Do pf	33%	33%	33%	200 Phil E P	6%	6%	6%
3,532 Crn Zeller.	4%	4%	4%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
198 Do pf	5%	5%	5%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
110 71 Emp Cap	5%	5%	5%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
25 Fire F Ind	20	20	20	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
409 Fire F Ins	60	57	59%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
1,072 Food Mach	16%	17%	17%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
437 Gold State	5%	5%	5%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
1,024 Hauk Pine	2%	2%	2%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
500 Hauk Pine	4%	4%	4%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
1,410 Hunt Br A	6	8	8	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
100 Land U B A	10%	10%	10%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
25 L A G E pf	94%	94%	94%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
570 Magnavox	2	2	2	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
130 M Am R pf	87	87	87	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
3,944 Marmot	8%	8%	8%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
50 No Am Ind	1%	1%	1%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
1,408 N Am O C	8%	8%	8%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
272 Octoc Ins	19%	19%	19%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
175 Oliv U F B	2	2	2	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
3,893 Pac G & E	16%	15%	15%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
1,602 Do pf	1%	1%	1%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
221 Do pf	21%	21%	21%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
679 Do pf	20	19%	19%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
690 Fae Light	27%	27	27	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
211 Do pf	1%	1%	1%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
207 Pac S n y	7%	7%	7%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
3,815 Do n v f	7	6	7	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
115 Pac T & B	70%	70%	70%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
110 Do pf	114%	114%	114%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
1,032 Paraffin	37%	35%	37%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
105 E R & A	2	2	2	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
120 Do B	1	1	1	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
115 Do pf	12	12	12	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
240 Shd Un O	7	6	7	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
55 Do pf	65	60	65	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%	104%	104%	210 Phil El 104%	104%	104%	104%
2,453 South Pac	17%	15%	16%	1,200 Lockh Arc	2%	2%	2%	201 Con GELAP	.65%	.65%	.65%	200 Do pf	104%						

Banking Statistics—Brokers' Loans—Gold Reserves

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District	No. of Centres Included	Week Ended		PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
		Aug. 1, 1934.	July 25, 1934.	
1—Boston	17	\$368,324	\$336,761	\$382,426
2—New York	15	3,545,249	3,085,957	3,696,636
3—Philadelphia	18	346,498	322,216	310,005
4—Cleveland	25	434,785	377,059	413,445
5—Richmond	23	212,966	184,517	192,506
6—Atlanta	26	165,422	147,858	153,299
7—Chicago	38	862,120	821,566	865,661
8—St. Louis	16	172,323	159,353	159,908
9—Minneapolis	17	116,542	108,189	161,371
10—Kansas City	28	202,208	209,165	216,988
11—Dallas	17	114,519	121,431	101,926
12—San Francisco	28	470,859	434,955	450,576
Total	268	\$7,014,815	\$6,309,027	\$7,104,757
New York City	1	3,300,149	2,861,228	3,457,242
Total outside N. Y. C.	267	\$3,714,866	\$3,447,799	\$3,647,515

†Revised.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	All Reporting		Chicago		PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
	Aug. 1, July 25,	Aug. 2, 1934.	Aug. 1, 1934.	Aug. 2, 1934.	
Loans:					
On securities	\$3,558	\$4,493	\$3,772	\$267	\$270
All other	4,515	4,445	4,774	506	294
Total	\$7,873	\$7,938	\$8,546	\$575	\$564
Investments:					
U. S. Govt. sec.	\$6,706	\$6,671	\$5,048	\$590	\$583
Other securities	3,183	3,119	2,963	304	301
Total	\$9,889	\$9,790	\$8,011	\$894	\$884
Tot. loans & inv.	\$17,762	\$17,728	\$16,557	\$1,469	\$1,448
Res. with F. R. Bk.	2,953	3,039	1,664	495	523
Cash in vault	221	235	178	35	36
Net demand dep.	12,745	12,756	10,455	1,411	1,419
Time deposits	4,458	4,533	3,566	353	354
Govt. deposits	1,296	1,206	560	44	42
Due from banks	1,562	1,644	1,118	163	165
Due to banks	3,770	3,845	2,560	413	422
Bor. from F. R. Bk.	5	5	31	..	..

Statement of New York City Member Banks

(Millions)

Loans:	Aug. 8, 1934.		
	On securities	1,520	\$1,571
All other	1,521	1,529	1,590
Total	..	\$3,041	\$3,100
Investments:			
United States Govt. securities	..	\$2,878	\$2,903
Other securities	..	1,189	1,050
Total investments	..	\$4,067	\$4,091
Loans and investments—Total	..	\$7,108	\$7,191
Reserve with Federal Reserve Bank	\$1,415	\$1,367	\$761
Cash in vault	..	38	37
Net demand deposits	6,162	6,215	5,244
Time deposits	675	677	772
Government deposits	704	704	254
Due from banks	1,590	1,612	1,142
Borrowings from Federal Res. Bank	..	..	..

†Revised.

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks		N. Y. Federal Res. Bank		PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
	Aug. 8, 1934.	Aug. 1, 1934.	Aug. 8, 1934.	Aug. 1, 1934.	
ASSETS.					
Gold certificates on hand and due from U. S. Treasury	\$4,929,548	\$4,906,009	\$950,173	\$1,721,912	\$258,204
Gold	..	2,589,885	..	631,839	..
Redemption fund—F. R. notes	24,357	24,003	37,729	1,809	7,541
Other cash	219,961	225,891	248,833	51,626	50,418
Total reserves	\$5,173,866	\$5,155,903	\$3,826,820	\$1,791,365	\$1,773,306
Redemption fund—F. R. Bank notes	2,347	2,105	8,839	2,097	1,855
Bills discounted:					
Secured by U. S. Government obligations	3,628	4,130	37,412	1,695	1,672
Other bills discounted	16,922	17,240	118,856	10,239	10,223
Total bills discounted	\$20,550	\$21,370	\$156,268	\$11,934	\$11,889
Bills bought in open market	5,200	5,206	7,636	1,931	1,937
Interest advances	25	5	20	..	..
U. S. Government securities:					
Bonds	467,799	467,809	441,796	165,751	165,752
Treasury notes	1,257,759	1,252,320	736,083	396,944	395,189
Certificates and bills	704,212	711,651	707,401	215,060	216,844
Total U. S. Govt. securities	\$2,431,760	\$2,431,780	\$2,048,280	\$777,755	\$777,991
Other securities	440	465	1,861	35	35
Total bills and securities	\$2,457,978	\$2,458,826	\$2,144,045	\$791,675	\$791,622
Due from foreign banks	3,124	3,124	4,020	1,192	1,192
F. R. notes of other banks	16,519	17,298	15,822	4,216	4,176
Uncollected items	377,518	438,558	331,005	92,066	111,596
Bank premises	52,753	52,727	54,452	11,455	11,455
All other assets	50,878	49,674	51,384	34,233	33,602
Total assets	\$8,134,983	\$8,178,215	\$6,506,187	\$2,728,889	\$2,728,696
LIABILITIES.					
Federal Reserve notes in actual circulation	\$3,095,333	\$3,078,823	\$2,999,245	\$646,966	\$650,933
Federal Reserve Bank note circulation—net	33,184	33,864	126,563	32,312	32,946
Deposits:					
Member bank—reserve account	4,050,970	3,914,813	2,375,806	1,701,180	1,605,980
U. S. Transfer—gen. acct.	24,595	159,594	146,243	59,474	58,532
Foreign bank	6,978	5,664	30,922	5,622	5,608
Other deposits	202,280	211,978	164,407	122,541	124,179
Total deposits	\$4,292,923	\$4,293,249	\$2,595,590	\$1,833,499	\$1,809,336
Deferred availability items	281,093	437,474	328,816	89,606	106,816
Capital paid in	146,162	146,552	145,243	59,472	59,532
Surplus	138,383	138,383	278,599	45,217	85,058
Reserve for contingencies	22,541	22,540	12,106	4,737	4,737
All other liabilities	24,914	27,330	19,018	17,080	19,237
Total liabilities	\$8,134,983	\$8,178,215	\$6,506,187	\$2,728,889	\$2,728,696
Ratio of total reserves to deposit and F. R. note liabilities combined	70.0%	69.9%	68.4%	72.2%	72.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	67.0%	66.9%	65.4%	70.2%	69.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	\$895	\$1,085	\$36,885	\$166	\$356
Ratio of total reserves to deposit and F. R. note liabilities combined	\$12,163				

Comparative Statement of Federal Reserve Banks

Condition Aug. 8, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	Due Mem'r's Rec.	Ratio & c.
Boston	\$412,148,000	\$412,000	\$157,679,000	\$246,028,000	\$300,217,000 74.7
New York	1,791,365,000	11,934,000	777,755,000	646,966,000	1,701,180,000 72.2
Philadelphia	308,966,000	5,318,000	167,120,000	247,539,000	203,136,000 66.8
Cleveland	391,202,000	606,000	213,025,000	313,007,000	260,524,000 66.8
Richmond	171,254,000	665,000	103,563,000	142,554,000	127,209,000 62.8
Atlanta	127,080,000	180,000	94,235,000	133,222,000	75,266,000 59.4
Chicago	1,079,329,000	185,000	428,343,000	768,074,000	701,499,000 72.9
St. Louis	182,344,000	220,000	93,200,000	133,497,000	114,476,000 68.4
Minneapolis	136,463,000	308,000	65,590,000	100,422,000	85,472,000 69.1
Kansas City	182,527,000	168,000	93,444,000	112,029,000	153,910,000 67.3
Dallas	92,887,000	361,000	71,475,000	42,376,000	111,657,000 59.2
San Francisco	299,301,000	193,000	166,331,000	208,619,000	224,524,000 66.4

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

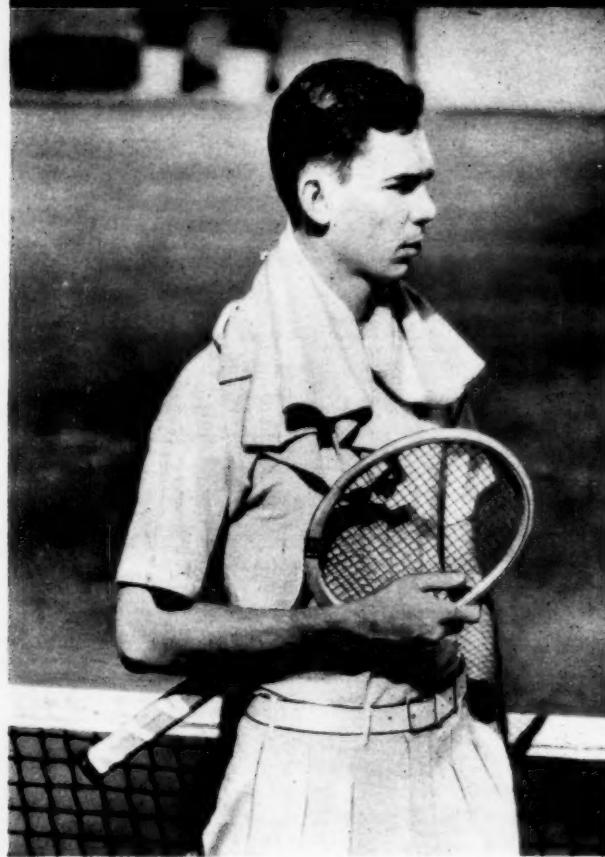
Reichsbank.

(Thousands of Reichsmarks)

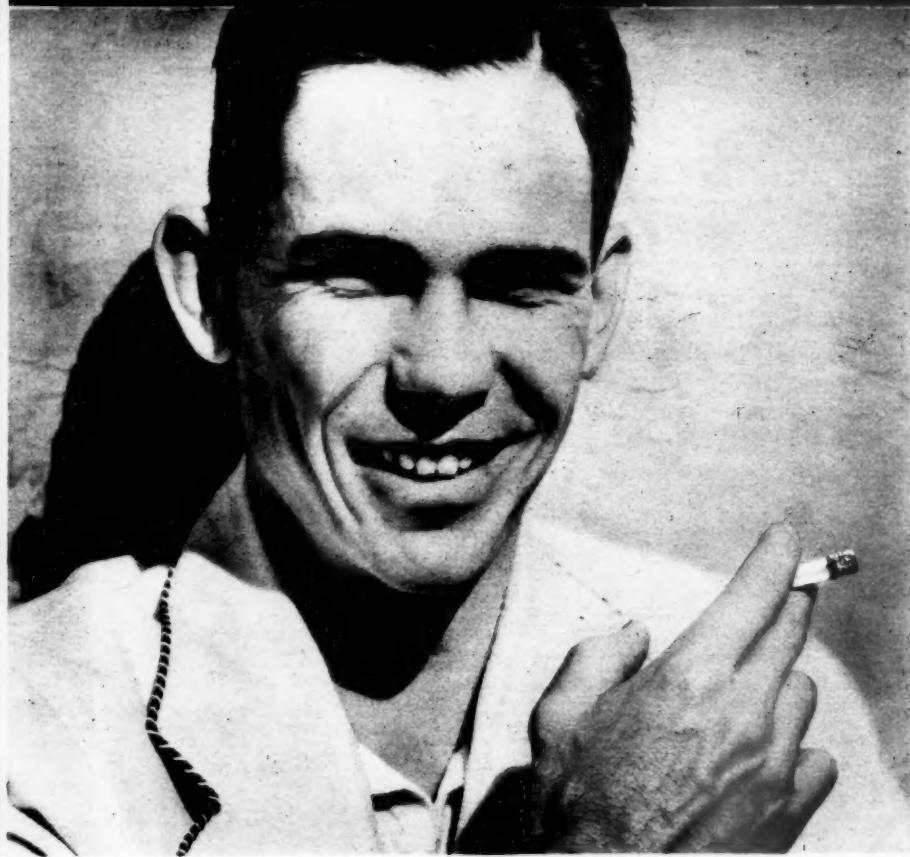
Aug. 7, 1934.	July 31, 1934.	July 14, 1934.	July 7, 1934.	Aug. 7, 1934.

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ELLSWORTH VINES, JR.
AFTER 5 HARD SETS—



—and then he Smoked a Camel!



AT THE TOP OF THE HEAP IN TENNIS! That is the enviable position of Ellsworth Vines, Jr., the spectacular young Pasadena athletic star who holds the U. S. National Championships for 1931 and 1932, and has now swept through the 1934 professional ranks as well!

YOU'LL enjoy this pleasing "Energizing Effect"

When you've used up your energy at work or play—smoke a Camel and notice how soon you feel your flow of natural energy snap back.

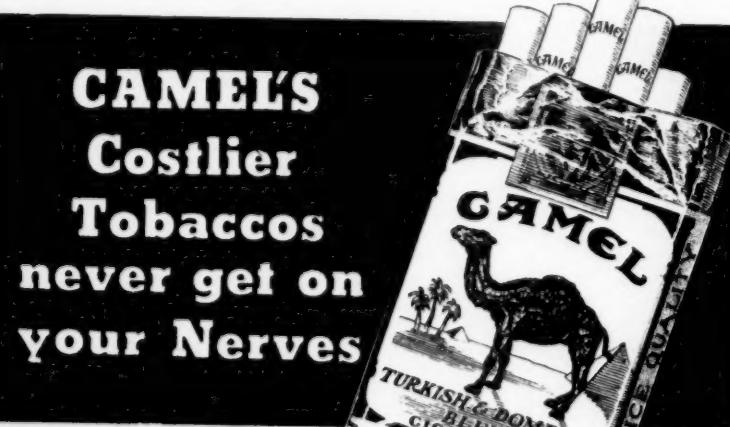
This experience, long known to Camel smokers, has now been confirmed by a famous New York research laboratory. Camel smokers enjoy a positive "energizing effect" ... a healthful and delightful release of nat-

ural, vibrant energy. Millions have found this to be true. A typical Camel experience is this, Ellsworth Vines, Jr. speaking—

"Championship tennis is one of the fastest of modern sports. After four or five sets, you sometimes feel that you just can't take another step. That's when a Camel tastes like a million dollars. Not only does the rich, mellow fra-

grance appeal to my taste, but Camels have a refreshing way of bringing my energy up to a higher level. And I can smoke all the Camels I want, for they don't interfere with my nerves."

So, whenever you want a "lift," just smoke a Camel. You can smoke them steadily. For the *finer, MORE EXPENSIVE TOBACCOS* in Camels never get on your nerves.



Camels are made from finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—than any other popular brand.

**"Get a LIFT
with a Camel!"**

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